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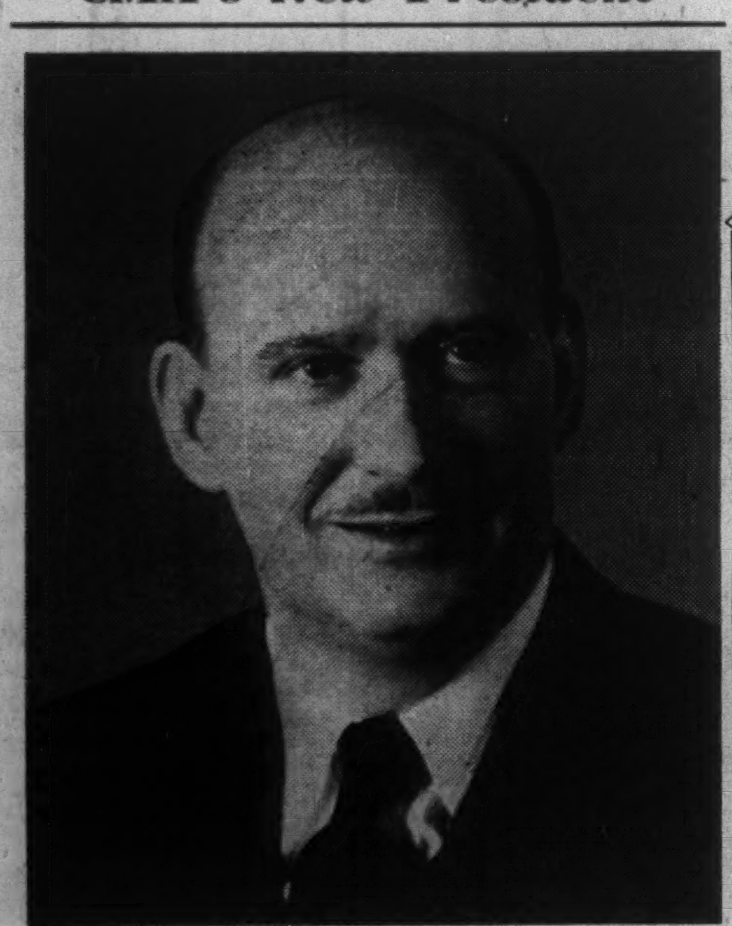
CMA's New President



Melville A. East, at 41, is one of the youngest presidents the 78-year-old Canadian Manufacturers' Association has had, taking over leadership of the 6,357-member organization at the recent annual meeting in the Maritimes. He is general manager of John East Iron Works Ltd., Saskatoon.

THE NATION'S BUSINESS

Now's Good Time For Hard Look at Costs

What's the business outlook?

This week a group of people who year in and year out spend their time trying to get the answer to that question, reported their current findings to a national conference of the Industrial Advertisers' Association at Buffalo.

The consensus on the U. S. outlook as given by these observers: It's a great deal better than a lot of the daily headlines imply. Certainly no serious or prolonged dip is indicated and they expect a fairly vigorous upturn in the business figures by the fourth quarter of this year.

Almost all these U. S. observers emphasized that while Americans are talking gloom, they're getting the facts out of perspective.

Typical of experiences told by nearly all was this from a textile expert for whose industry the gloomsters have been particularly active.

Most men have now got their shirt supply back close to normal. The terrific wartime task is over and most of the backlog is gone. But catching up with demand and reverting to a more normal pace is not good reason for crying blue ruin.

Down a Little But Still Good

Reporting on a 1,500-mile tour of eastern seaboard plants, he said, in effect: Almost everybody's saying business is awful, but too many are like one millowner who said: "It's terrible. We've had to cut out the shift on Sunday. We're down to only 18 shifts a week."

The U. S. production index has fallen 16 points from its postwar peak, but the much more important fact to keep in mind is that it is still 79% above its prewar level.

If these observers are correct in their forecast for the U. S. outlook, it will of course be immense comfort to Canada because our two economies are so intertwined. But there are no grounds for complacency.

Some measure of temporary slowdown can have most salutary effects. For many lines of business it will result in a most desirable and long overdue re-examination of costs and the correction of expensive leaks in the business plumbing which developed during war years.

And for stiff collar, soft collar and no collar workers it can be a mighty stimulating reminder that competition is back, and that there is profound economic as well as moral truth in the adage about a fair day's work for a fair day's pay.

* * * *

Weird Farm Fare

Farmers have a reputation for being hard-headed realists. As a rule their feet are firmly planted on the ground and their heads held well below the clouds. Neither the dreamer nor the revolutionist can hope to get very far with them. Of all people farmers are the very last to accept fancy theory in the place of hard facts.

That being the case, one cannot help being amazed at the weird assortment of resolutions that were approved at the third general meeting of the International Federation of Agricultural Producers at Guelph last week (see page 14). Some of these resolutions contradicted each other, many urged steps that have been long discarded as costly failures, practically all of them ignored realities and in the end would aggravate the conditions they were supposed to cure.

The one concrete achievement was the bringing together of representatives from widely scattered countries where they could learn first-hand something of each others' problems. For that the new president of the IFAP, H. H. Hannam of the Canadian Federation of Agriculture, deserves a major share of the credit.

Old Tune—New Players

In its main proposal IFAP attempted to combine charity abroad with something very far removed from charity at home, at least so far as the consumer is concerned. When what are described as "embarrassing" food surpluses threatened to undermine price "stability" IFAP would have these removed by government action and distributed at distress prices to the world's hungry. The cost, of course, would be borne by the general taxpayer, who would also be expected to continue paying "stabilized" prices for his food.

Incidentally, the fathers of the men who thought up this little plan used to accuse Canadian and American farm implement companies of attempting a similar policy around the turn of the century. But they didn't call it charity. They shouted something about monopoly at home and dumping abroad, with domestic consumers paying the shot.

Notwithstanding the fact that the history of international attempts to control prices and production of farm commodities like wheat, coffee, rubber and cotton, have been anything but successful, IFAP enthusiastically endorsed this sort of thing. And it went further. It sharply criticized national governments for not rushing in faster. How these international agreements can be expected to work with such big traders as the Argentine and Russia on the outside, IFAP doesn't explain.

But in that respect, at least, IFAP is consistent. There is little effort to explain or justify many of its proposals, a weakness that will not go unnoticed by the man along the concession lines.

Theatre Television To Start Soon Here

Famous Players to Screen News Events at Toronto's Imperial Theatre — May Extend System to Other Theatres — CMA Hears Plea

By RONALD WILLIAMS

Television—of a sort—in Canada is but three or four months away at the most.

That was the word in Toronto last week as the Canadian Manufacturers' Association annual meeting at St. Andrews-by-the-Sea, N.B., echoed the cry: "What's holding up television?"

By the end of the summer Famous Players Canadian Corp., which controls almost 400 theatres in Canada, expects to be televising special events for showing at Toronto's Imperial Theatre as part of the regular program.

In the United States, Paramount Pictures, of which Famous Players is a part, is also into television in a big way, both as a broadcaster and a producer of films for telecasting.

Canada's first television will be a special, restricted kind, not the commercial video the CMA was talking about. It will be broadcast on a "closed circuit" to the Imperial Theatre only, at least for the time being. Later, the service may be extended to others in the Famous Players chain.

The several hundred Torontonians who have bought television sets to get Buffalo will not be able to receive this first Canadian TV. Video in its widest sense is still at least two years away. The CBC has still to act on applications for licenses—one of which is from Famous Players.

On Screen in 40 seconds

Famous Players type of TV will be patterned after that now being witnessed in New York at the Paramount Theatre and also in Chicago. (Paramount also operates TV stations in Chicago and Hollywood). This system will enable Famous Players to screen an event 40 seconds after it actually happens. Baseball games, scenes from plays, public ceremonies, hockey games, etc., are slated for televising.

The actual televising will be done with a mobile unit. Designed by Famous Players TV boss, Engineer George Cuthbert, it will mount two RCA cameras on a hydraulic platform. They will feed the signal into a mixing booth below and from there, by Very High Frequency waves to an antenna atop the Imperial Theatre.

There, in 40 seconds flat, the image on the picture tube will be photographed on movie camera film, processed and ready to show on the theatre screen. The film can be shown immediately or held until the end of a feature or for a more suitable time. Where events have a national interest, Famous Players may make prints and distribute them like newsreels.

The CMA Looks at Video

It was not this kind of "restricted" television but wide-open commercial TV that the CMA chiefly concerned itself with last week. Speakers at the special session were some of the top people in the broadcasting business: CBC Chairman David Dunton; RCA Victor President F. R. Deakins; J. H. Rowlatt, vice-president, Cossor (Canada), S. M. Finlayson, general manager, Canadian Marconi; Jim Allard, general manager, Canadian Association of Broadcasters; A. B. Hunt, manager, electronics division, Northern Electric; W. G. Ward, Canadian General Electric and George E. Sterling, U. S. Federal Communications Commissioner.

For the broadcasters who have (Continued on page 3, col. 1)

Montreal Firm Makes Iron Tougher With Light Metal

MONTREAL (Staff) — Ever hear of zirconium? Probably not, but it is one of the new light metals which is helping to make stronger cast iron, better jet engines, and metallic jewels said to rival diamonds for brilliance.

Robt. Mitchell Co. of Montreal is now manufacturing under license from Magnesium Elektron Ltd. of United Kingdom a "Magnesium-zirconium" — rare earth alloy casting essential in the production of jet engines. Zirconium resistance to high temperature is important in this application. Zirconium prevents the magnesium from "creeping" under high temperatures.

(Zirconium is closely related to titanium and is found in Australia, the Malabar Coast of India and in Brazil. Pure zirconium sells for about $10 a pound and ductile zirconium is much higher. Zirconium alloys are much cheaper. One type sold in Canada is 16.5 cents a pound; others cost 40 cents to 60 cents a pound.)

Flake graphite in cast iron acts almost like little cracks in the interior of the metal, causing brittleness and low strength. Some alloying agents can change the graphite to spherical form. That is where zirconium comes in. An alloy of magnesium, silicon and about 30% to 40% zirconium makes nodular cast iron. Zirconium is also used to make a non-shrinking cast iron.

Characteristics of nodular cast iron have foundry men thinking it may prove a tough competitor with steel for a number of items.

The zirconium-silicon-magnesium combination in cast iron makes it non-brittle, elastic like steel. These nodular irons do not deform under high temperatures, are machineable and when annealed can be cut with a tool like steel. Ordinary cast iron when cut with a tool breaks off into chips; the new type peels off.

High strength and rigidity in the zirconium iron are said to make it useful for machine tools, pumps, heavy equipment. Other uses for it may be in railroad car wheels, engines and furnaces that operate at high temperatures.

Zirconium also has hit the glamour class along with another important light metal—titanium. In United States, National Lead Co. has made titanium gems said to be more brilliant than diamonds and seven-tenths as hard. The color of titanium gems ranges through emeralds, rubies, amethysts and sapphires.

Titanium gems are produced by grinding pure titanium oxide to a fine dust. This is then blown through the chamber of an electric furnace at a temperature of 3,330 degrees F. The heat changes the dust to a molten mist which builds up slowly in crystal form on a pedestal of zirconium.

PRICES

Further reductions in base-metal prices were featured this week. Although metal consumers are said to be living off inventories, price cuts have failed to stimulate buying as yet. Evidently further reductions are anticipated.

Zinc was cut 1¼c last week by U. S. custom smelters, bringing U. S. price down to 9½c lb. Canadian price followed with 1c reduction bringing price for prime western zinc to 9¾c, off 7½c from the postwar high of 17¼c established in December.

Copper was pared 1 1/8c in U. S. by midweek. Present price is 7c below postwar high of 23½c, is at lowest since November, 1946. No domestic sales have been reported at the 16½c price.

Lead remained steady for second week with demand at the 12c price somewhat better than that for zinc and copper.

Platinum dropped $3 oz. to $69 wholesale, $72 retail, the sixth drop this year. Price had held at $72 and $75 since March 17 when it declined $6 oz. Drop attributed to weak demand from jewelry trade and industrial users.

Tires, inner tubes showed general reductions in U. S. following Goodyear's lead last week. Declines mainly on first-quality tires. Canadian prices, reported to be already 15% below prewar, show no signs of following suit. However, one producer is introducing a second-line tire in most popular sizes within a few weeks, the first to be offered in Canada since prewar. Another dealer reports competition keen with considerable price-cutting going on—usually a forerunner of a general price decline.

Wood pulp prices for third quarter are expected to show further reductions. The fact that integrated pulp producers have been offering surplus wood pulp at $5-$12 ton below current contract prices as a result of drop of 19.5% in consumption of purchased wood pulp by nonintegrated paper and board mills is thought to indicate lower prices for pulp producers. Bleached kraft pulps are expected to be mainly affected with cuts also possible on bleached sulphite pulps.

Cotton consumption in U. S. continues to lag with another bumper crop in prospect. Plantings are 15% larger than last year, while public storage stocks at April 30 were more than double last year. Lower prices are forecast by futures market of 29c for October delivery while cash price is 33c (N.Y.). Ultimate price will probably be determined by decision of U. S. Government on support price.

Candy prices continue under pressure here with Laura Secord offering a 2-lb. box at $1.50. Former price was straight 80c lb.

Canned fruits and vegetables likely to be higher with Ontario crops almost undoubtedly to be seriously hit by drought.

Potato prices firm on Toronto market; prospect is for continued high prices if normal Ontario supplies do not come along.

Colonial Buys Two Ont. Coach Lines

Colonial Coach Lines Ltd., Ottawa, has purchased the business of Collacutt Coach Lines, owned by S. J. Collacutt, of Oshawa, Ont., and of the Kawartha Coach Lines, owned by Lloyd Collocutt, of Oshawa, F. A. Beck, K.C., solicitor for the latter and D. G. Cunningham, solicitor for Colonial announce. Purchases are effective midnight June 15.

Immediate result of these sales will be that passengers travelling in the areas of Gananoque-Toronto and Peterborough-Toronto will enjoy increased frequency of service.

Pulp Sale Drop Forcing Krona Devaluation?

MONTREAL (Staff) — Will Sweden devalue the Krona?

This question was going the rounds in aviation circles here this week. Like most nations at the third assembly of the International Civil Aviation Organization, Sweden is complaining about the high cost of membership. But ICAO sources reveal that Sweden has now taken a much firmer stand on the question than was indicated even a week or two ago.

It is understood that up until shortly before the opening of the assembly last week Sweden had expressed no particular worry over the cost of its contribution to ICAO. During the present assembly meetings, however, Sweden has been among the stronger voices in advocating that some method of payment be devised whereby soft currency countries could make their contributions in sterling.

ICAO men point out that Swedish position with respect to the cost of ICAO membership is pretty much in line with other European nations. But the sudden firmness in Sweden's attitude on the question has caught them by surprise.

Devaluation of Swedish currency has, of course, been rumored for months; the country has not been free from currency troubles and attendant import restrictions since 1947.

More recently, the Swedish currency position has been impaired by the slump in the wood-pulp market in United States. U. S. imports of European pulp, of which Swedish pulp forms an important part, were down 35% in the first quarter.

Far more important from the Swedish standpoint, however, is the fact that it is currently being pushed out of the European pulp market by lower priced U. S. pulp financed by ECA. It is estimated that Sweden so far has lost 50,000 tons of pulp business to United States. All U. S. pulp sold in Europe is under ECA allocation.

Loss of the pulp markets has prompted Swedish pulp and paper manufacturers to put pressure on the government to devalue the krona; thus put the country back into competition. As things stand now Swedish pulp is high-priced both with respect to the U. S. market and U. S. ECA-financed pulp in the European market.

Meanwhile Sweden and other European countries are finding the cost of membership in United Nations and specialized agencies too high.

U.S. Backing Fast To Protectionism?

Congressional Bid to Restore Tariff on Copper Seen Forerunner of Action Threatening Exports of Alberta Oil, Other Commodities

By KENNETH R. WILSON

OTTAWA (Staff)—How rapidly will protectionist sentiment spread in United States? What will it mean to expansion of future exports from Canada in a vital commodity like Alberta oil?

Those are the important questions in our trade with U. S. currently being pondered here.

They're thrown into sharp focus by Congressional action in Washington last week aimed at restoring the two-cent-a-pound tariff on copper.

This is looked upon here as a disturbing foretaste of the rising protectionist sentiment in U. S. to protect this and other industries where employment and profits are threatened.

What's happened, is happening, in copper is this:

Until the depression of the thirties, copper entered United States free of duty. Then came a prohibitive 4-cent-a-lb. duty. It was inoperative in wartime because trade was largely between governments.

In 1947, with the world-wide shortage of metals, the duty was suspended. Meanwhile, the rate at Geneva had been sliced in half to two cents a lb. That rate would have come back automatically March 31 had not President Truman approved a bill extending the no-duty hoist until June 30, 1950.

But now 10 copper-minded Senators led by two Democrats from Arizona have introduced a bill to put back the two-cent tariff. A similar bill has been introduced in the House of Representatives.

Fortunately, in copper, a good part of the U. S. market is protected by the five-year contract made with Canadian producers by the U. S. Munitions Board.

This contract has four years to go. It puts a ceiling of 26 cents a lb. and a floor of 18 cents. Right now the floor is important since copper prices have slumped from about 23½ cents to 16½ cents.

Canada also has the very important asset of the Geneva Agreement which puts a ceiling on what can be done tariff-wise. Whether United States might attempt to curb imports by other means will depend on how effective the higher-priced U. S. producers can be.

The Lead Situation

In lead, the situation is considerably more favorable to U. S. protectionists. If Congress does nothing, the duty of 1.0625 cents a lb. goes back automatically at the end of this month.

Even more serious is the possible trend of protectionist sentiment in respect of oil imports. Last year, imports of crude oil and products into U. S. averaged 513,000 barrels daily. The peak was reached in December 1948 of 645,000 barrels a day. Although imports have been reduced about 20% from that peak level they are still going into U. S. at a rate which, it is contended, threatens the stability of the crude oil market.

Already it is claimed that some 900,000 barrels of crude has been shut-in (daily basis) to meet combined pressure of imports and domestic output. What may be ahead by the time Canadian oil starts to flow freely toward the head of the Lakes, is one of the most important questions facing not only the Canadian west but the whole Canadian economy from the over-all dollar-shortage viewpoint.

If, by that time, U. S. has raised tariffs or other protective barriers to curtail or shut out potential Canadian supplies, this country may be forced to adopt the more costly and less prefer- (Continued on page 3, col. 3)

Inside News

What's Ahead in Maritimes?

Maritime provinces are proving their faith in the future. Faced with problems in many fields they're tackling them at the roots to clear the way for progress in basic industries. The Post's Report on the Maritimes, describes the growth of Maritime communities, industrial developments. Starting on p. 21.

Graduates Losing Initiative?

Are university graduates losing their initiative, seeking security above all else in their choice of employment? The trend is said pronounced in United States but the majority of Post readers polled on this question do not believe it true here. The Question (p. 20).

MacNab Holds Off

No changes will be made in MacNab account until the present downtrend has leveled out to some kind of stability. When and if that occurs MacNab's manager plans to add further common stocks. Managed Investment (p. 5).

If You'd Be a Doctor—

You must have an inherent desire to serve, a keen interest in the humanities — and you have to work long and hard, start at low pay if you'd be a doctor. So says this week's author in Careers for Canadians, a Post guide to young Canadians—and their parents—in looking ahead (p. 34).

The Smoke Menace

What's your city planning to do about smoke control? What will new bylaws now being planned or shortly to be brought into force mean to industry in the areas affected? How sternly will these laws be enforced? (p. 11).

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See Big Future For Canada In World Business Forum

QUEBEC CITY (Staff) — This 12th Congress of the International Chamber of Commerce may well go down in many Canadian eyes as the "Quebec Eyeopener." In a word, it's been an eyeopener to many of Canada's 80-man delegation just how potent and active this organization has grown to be in recent years.

Both Viscount Alexander and Trade Minister C. D. Howe put Canada's interest precisely when they pointed out that no country has a greater interest than Canada in getting trade barriers loosened up. Mr. Howe made the new and important point that Canada is now relatively the world's largest importer; probably the world's largest importer of manufactured goods. He expressed the view that present aims and purposes of Canadian policy very closely parallel the objectives of the ICC in respect of freeing trade barriers.

The ICC calls itself the "World Forum" of business. It started in Atlantic City in 1919 and this is the first time it has met in Canada. On only one other occasion (1931) did it meet in United States.

The Canadian section of ICC goes back only three or four years; is now being whipped into shape by alert, aggressive James S. Duncan, president of Massey-Harris.

Mr. Duncan assumed the presidency a few months ago in preparation for this Quebec meeting. He is building on the groundwork of Walter D. Jones, chairman of the board of International Business Machines Co. Ltd.

Mr. Jones was the first president; steered the Canadian section through its early growing pains. It now has the support of some 140 Canadian corporations; plus two-score national organizations in industry, banking, trade and transport.

On the evidence presented in the opening days of this week-long Congress, it is fair to say that to date the European members have been largely responsible for making ICC a going concern; certainly they have found it a useful and constructive medium for discussion of mutual problems. With this backing, ICC has become officially recognized as expert consultant on United Nations economic committees and agencies.

Now a very real effort is being made to get ICC as firmly established in North America—for quite obvious reasons. That's why much pressure has been brought to have the ICC presidency move this year from Britain to United States.

Sir Arthur Guinness, president for the past two years will hand over the reins to youthful Philip (Continued on page 3, col. 4)

The Facts on Canadair Deal

The Hows and Whys of Aircraft Plant Sale

By KENNETH R. WILSON
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What are the facts about the Canadair deal?

Is there a major scandal here? Were Canadian taxpayers gypped by sale of a valuable airplane property at 18 cents on the dollar, as charged by Mr. Drew.

Were there secret deals?

Did Benjamin Franklin — "formerly engaged in the insurance business in Montreal" — reap a $2.5 million windfall as alleged by Mr. Drew.

An extensive investigation has been made by The Post and while there are many complex factors in the situation, here are the main facts on the deal as pieced together from documents, memoranda and conversations with people who were at the time in a position to know the facts.

The plant in question has been optioned for sale at about 50 cents on the dollar — exclusive of engineering and development expense and of jigs, tools and fixtures which belonged (and still belong) to the Government.

It was sold after it had been offered in Canada, United States and Britain for almost two years. The final agreement for sale was announced the day the deal was consummated.

For his interest in the operating company which held the contract under management - fee terms and was engaged in a number of other profitable operations on its own, Mr. Franklin (who was also wartime director of aircraft production for Canadian Vickers) got a gross payment of $500,000.

The present Canadair plant at Cartierville was built by the Canadian Government in 1942 to manufacture Canso PBY flying boats for the RCAF and the U. S. Navy. The plant and contract were at that time under management of Canadian Vickers. At March 3, 1944, the plant stood on the Government's books at $6.5 millions of which $4 millions was for construction and the balance for machinery and equipment. The first PBY aircraft came off the assembly line in September, 1943.

During 1943, Canada's chief civil airlines—TCA and the CPA—had independently decided that the projected DC-4 aircraft offered the best future possibilities for a four-engined postwar passenger plane. Out of this decision came the novel idea that for the first time, Douglas Aircraft Co. of California might be persuaded to license their new plane for manufacture outside United States.

The idea "clicked" and early in 1944 the Government, through Mr. Howe, obtained a license to manufacture in Canada, a modified version of the then experimental DC-4.

On March 11, 1944, Mr. Howe wrote to Canadian Vickers telling the company of the Government's decision to build the new planes in the Cartierville plant. (Both this plant and the Boeing plant in British Columbia were then coming to the end of war orders. The decision, for a time, rested as between these two plants).

Howe's Letter To Franklin

Mr. Howe's letter to Vickers was written to Ben. W. Franklin, then assistant general manager in charge of aircraft production for the company. It took the form of an outline of contract. It was tabled in the House of Commons two months later (May 18) and (Continued on page 7)

Pace of Business

Electric power output reached highest monthly total on record in April at 4,150 million kwh, up 6% from 3,727 million in April, 1948.

Money supply in April was $4,251 millions, up 2.7% from $4,141 millions in March and 4.9% from $4,052 millions last year.

Department store sales in week ended June 4 were 7% above a year ago. All provinces showed gains with Maritimes up most (18%), British Columbia next (16%). Sales in month of May showed increase of 11% from 1948.

Carloadings in week ended June 4 totaled 73,967 compared with 66,157 in holiday week ended May 28, but down 4.8% from 77,655 a year ago.

Unemployment insurance claims amounted to 68,979 in April, down 33.3% from 103,402 in March but 16.4% above 59,265 in April, 1948. Number of claimants on register at end of April, 134,500, up 27.6% from year ago.

Average weekly wages in manufacturing: $42.08 at April 1, up from $41.97 at March 1 and $37.02 a year ago. Average hourly earnings amounted to 98.1c, up ½c from March and 9.1c from last year.

Asbestos shipments amounting to 16,002 tons in April, continued to reflect effect of strike. Total was up slightly from 11,770 in March but off sharply from 61,590 in April, 1948.

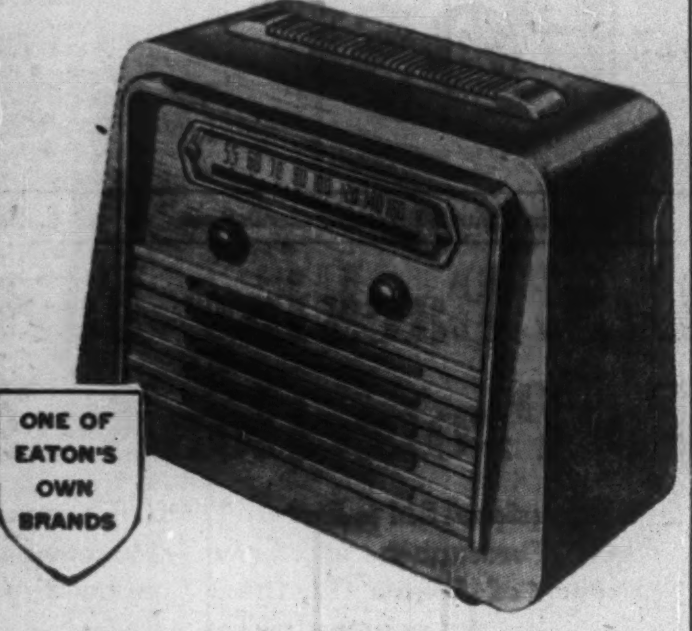
Cattle sales in May: 101,986, showed decline of 3.2% from 105,327 last year.

Hog sales were off 21.6% at 316,359 in May compared with 403,688 in May last year.

Meat stocks at June 1 totaled 72.5 million lbs, off 9.7% from 80.3 million at May 1 and 38.1% from 117.1 million a year ago.

Butter stocks amounted to 23.6 million lbs. at June 1, compared with 13.5 million at May 1 and 11.8 million on June 1, 1948. **Production** in May was 32.1 million lbs., up from 30.5 million in May last year.

Sugar stocks at May 21: Stocks refined sugar totaled 229.7 million lbs. up 98% from 116.0 million a year ago. Raw sugar stocks were 24.2% lower at 93.4 million lbs. compared with 123.3 million.



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BOX 121, THE FINANCIAL POST, TORONTO, ONT.

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To manage the Provinces of British Columbia, Alberta, Saskatchewan and the Maritimes required by a well-known Dominion-wide organization. Do not apply unless you are confident your ability and experience should earn you ten thousand yearly. In first instance forward full particulars in strict confidence to

BOX 137, THE FINANCIAL POST, TORONTO

LOW PRICE URANIUM "GAMBLE"

Four weeks ago we ran an advertisement in this paper asking for venture capital on two groups of Uranium claims. About all we stated was: "We were two young prospectors, own two groups of claims located on a definite break where high Uranium assays have been found and need necessary financial backing to determine the possibilities of these claims."

This was an honest appeal directed to people who wished to "gamble" in mining with the possibilities that the profit could be considerable.

Response has been most gratifying. However, as we have no *ready made* literature to send to interested persons, we ask your indulgence for a few days in order that we may answer each and every letter intelligently and honestly.

The price is still the same: $5.00 per unit, 200 shares per unit when and if companies are formed.

From the answers received to our first advertisement we realize the Canadian people are willing to "gamble" on an honest endeavour.

This is a prospectors Syndicate **not a promoters *dream*—a fact we cannot stress too greatly. We invite you to send for our prospectus to substantiate the above statement.**

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Illustrated prospectus will be sent on request to the Headmaster, C. H. Bonnycastle, B.A.

ROTHESAY COLLEGIATE SCHOOL
ROTHESAY, N.B.

Some Stock Buyers Now Prepare Buying Plans

By JAMES H. JOYCE

What is the stock market going to do now? That was the $64 question still being asked by nervous investors and traders this week.

Uncertainty predominates in all comments. No one was ready to go out on a limb with an answer. Few had changed their opinion from two weeks earlier although, as a result of Monday's drop, followers of the Dow theory are now looking for a testing of the 155/150 level for the industrial average. Even they are uncertain, however, as the railroad average has not confirmed the industrial average's penetration of its 163.12 low.

Volume of trading was not mounting and, particularly on the Canadian stock markets, was keeping at a relatively low level. This is contrary to what was expected if stocks were entering a full-scale bear market.

On Monday, the Dow-Jones industrial average closed at 161.60—a drop of 3.01 points on the day. This represented a decisive penetration of the October, 1946, low of 163.12. The Dow-Jones railroad average closed at 41.03—down 1.67 points on the day but not decisively (one full point) through its previous low of 41.16. Sales in New York totaled 1,340,000 shares.

In Canada, stock markets followed the New York lead downward but not to the same extent. Toronto Stock Exchange industrial index dropped 1.76 points to close at 157.56 on Monday. Trading volume was only 651,000 shares, a relatively low level.

On Tuesday, the stock market surprised many by rallying. In New York, Dow-Jones industrials closed plus .28 at 161.88, railroads plus .45 at 41.43, with the rise occurring mainly in the last hour's trading. Volume was 1,200,000 shares.

In Toronto, industrials drifted a little lower with the T.S.E. index closing down .20 at 157.36. Volume was only 604,000. This day's action made the market trend even more difficult for theorists to determine.

A break of both the Dow-Jones industrials and railroad averages through their lows would have been regarded as unusually significant by theorists. It would have meant to them that the whole movement since mid-1946 was a prolonged bear market.

But here again there was uncertainty as to whether prices would decline much longer as the very fact that the bear market had lasted three years already suggested to some that it might be near its end.

Waiting For Good News

Business is apparently slowing down from the terrific war and postwar pace. Everyone has become so accustomed to rising trends and establishment of new peaks over the past 10 years or so that there is a natural tendency to become pessimistic with the reversal of trend. How far the downtrend may go would now appear to depend at least partly on individual psychology.

Prices of stocks by earnings, yields, and other statistical standards are low. This, however, does not mean that they cannot or will not sell lower.

Some of the formula plan investment programs have already started to buy on a limited scale and will be in the market on a larger scale if stock prices go much lower, brokers say. One difficulty here, it is pointed out, is that many Canadian "blue chips" and special situations have not come down in price as much as the average would indicate and so are not in these plans' buying range as yet.

Nova Scotia Issue Is Quickly Sold

A new issue of $19 millions Province of Nova Scotia debentures has been quickly sold by a large syndicate headed by Wood, Gundy & Co., Bank of Montreal, McLeod, Young, Weir & Co. and Cochran, Murray & Co.

The issue consisted of $4 million 2½% debentures due June 15, 1953 and $15 million 3¼% debentures due June 15, 1963/65. It is dated June 15, 1949. Offering price was $100 and the accrued interest for both maturities.

Proceeds are $2,238,000 for refunding, $14,059,500 for highways and bridges and the balance for other provincial purposes.

Trend to Customs Union Seen at Trade Meeting

The trend toward customs unions between countries is apparently growing, R. N. McCormick, manager of the tariff department, Canadian Manufacturers' Association, told the CMA convention recently reporting on the International Trade Conference at Annecy, France, which he attended. Here is a digest of his address:

There seems to be a worldwide and rapidly developing trend in the setting up of Customs Unions.

Benelux Customs Union: At the trade conference in Geneva in 1947 approval was given to a customs union between Belgium, the Netherlands and Luxembourg. Many difficult problems had to be solved in bringing the union into full being. Very considerable progress has been made and it is expected that the remaining problems will be ironed out in the near future and that in another year's time there will be a well-established Customs and Economic Union between these three countries.

South Africa-Southern Rhodesia Union: The Contracting parties studied the interim Agreement for a Customs Union between South Africa and Southern Rhodesia and have given it their approval.

Scandinavian Customs Union: The Danish, Norwegian and Swedish Delegations have advised the Contracting Parties that their countries are examining the possibilities of establishing a common Scandinavian Customs Tariff with a view to entering into a Scandinavian Customs Union, possibly including Iceland.

Colombia Customs Union: The Colombia Delegation at Annecy has informed the Contracting Parties that Colombia has taken the first steps, together with Venezuela, Ecuador and Panama, towards the formation of a Customs Union.

France-Italy Customs Union: The Ministry of Foreign Affairs of the French Republic has advised the Contracting Parties that a Customs Union Treaty between France and Italy, which was signed in Paris, March 26, 1949, provides, in principle, for the application of a common tariff by these two countries and the abolition of customs duties in their commercial exchanges within one year from the date of exchange of ratification.

In the case of France this exchange of ratification is subject to the adoption by the French Parliament of a special law.

Lebanon-Syrian Customs Union: The Contracting Parties have been advised of the formation of a Customs Union between Lebanon and Syria.

Bigger Domestic Markets

The setting up of these Customs Unions means that each country in the Union will secure a much wider domestic market than it would otherwise enjoy. For example France will be able to market her products in Italy on terms of equality with Italian manufacturers and vice versa. Thus France will enjoy a preference in the Italian market over the other countries who are parties to the General Agreement on Tariffs and Trade.

With this trend to the formation of Customs Unions it is difficult to understand the all-out attack on Imperial Preferences, particularly when one remembers that no attack has been made on the preferences between parts of the far-flung French and Netherlands Empires and the preferences enjoyed by the United States in Cuba, in the Philippines and in her island possessions in the West Indies and elsewhere. It almost seems like a case of "What we have we hold and what you have got we want." This is not said in any unkindly spirit and we fully recognize the fact that the United States has been largely responsible for much of the development in Cuba and the Philippines and may therefore lay claim to some degree of preference in these markets.

CONSOLIDATED ASTORIA MINES reports that a number of anomalies suggesting possible sulphide deposits have been indicated by a geophysical survey completed by Geo-Technical Development Co. on its 750-acre property in the Indian Mountain Lake area, Great Slave district, Northwest Territories. Immediate diamond drilling is recommended on three anomalies. The company reports that "exploration of the property can be more advantageously proceeded with" with areas of possible sulphide mineralization indicated.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Aunor Gold Mines Ltd. (Toronto) —Robert E. Findlay, manager.

Amalgamated Electric Corp. (Montreal) — D. M. Farish, a director, member executive committee, secretary-treasurer.

Carlile & McCarthy Ltd. (Vancouver) — Alex H. M. Campbell, a resident partner.

Canadian Army (Ottawa) — Brig. H. A. Sparling, deputy chief of general staff.

Canadian Association of Actuaries—George Ryrie (Toronto), president; Lyall M. Sprung, secretary-treasurer.

Canadian Federation of Mayors & Municipalities (Montreal) — Mayor George C. MacLean (St. Boniface, Man.), president; H. D. Ainlay (Edmonton), B. E. MacDonald (Charlottetown), Hiram E. McCallum (Toronto), A. J. Mason Springhill, N.S.), C. E. Thompson (Vancouver), vice-presidents.

Canadian Manufacturers' Association (Toronto) — Melville A. East (Saskatoon), president; J. D. Ferguson (Rock Island, Que.), W. F. Holding (Toronto), 1st & 2nd vice-presidents.

Canadian Medical Association — Dr. J. F. C. Anderson (Toronto), president.

Central Mortgage & Housing Corp. (Ottawa) — Daniel MacNaughton, assistant regional supervisor, Vancouver.

Canadian Terrazzo & Mosaic Contractors' Association (Toronto) — Angelino Pizzagalli (Hamilton, Ont.), president; Remi Decarli (Toronto), vice-president.

Canadian Vickers Ltd. (Montreal) —Jean Raymond, K.C., a director.

Canada Bread Co. (Toronto)—W. S. Antliff, general manager; E. R. Jarvis, asst. gen. manager.

Canadian Bankers' Association — J. Ubald Boyer (Montreal), president; Gordon R. Ball (Montreal), James Stewart (Toronto), vice-presidents.

Canadian Dental Association—Dr. G. V. Fisk (Toronto), president.

Canadian Association of Equipment Distributors—R. J. Fyfe (Regina), president; J. G. G. Morgan (Vancouver), vice-president.

Chateau Gai Wines Ltd. — H. Norman Stanbury (Halifax), A. H. Seguin (Toronto), directors.

Community Planning Association —Harry S. Duker, Dr. Leonard Marsh (Vancouver), B.C. division chairman and vice-chairman.

Dominion Steel & Coal Corp. (Montreal) — Frank Doxey (London, Eng.), assistant to general manager of coal operations.

Financial Statisticians Association of Toronto—Gordon T. Lucas, president; James B. Goad, vice-president; L. E. Barlow, secretary; Howard N. Crann, treasurer.

Harry E. Foster Advertising Ltd. (Toronto) — C. W. Duncan (Toronto), J. C. Nicholls (Montreal), executive vice-presidents.

International Paints (Canada) Ltd. (Montreal) — C. H. Neroutsos (sales manager), a director.

International Varnish Co. (Toronto) — J. W. Bradley, assistant general manager.

Internl. Fed. of Agricultural Producers — H. H. Hannam (Ottawa), president.

Intnl. Business Machines Co. of Delaware — George H. Sheppard Toronto, IBM of Canada, president), a director.

J. L. E. Price & Co. (Montreal) —A. Turner Bone, president; A. S. Rutherford and C. E. Parish, 1st & 2nd vice-presidents; George A. Wakeling, vice-president; John A. Bullock, secretary-treasurer.

John Labatt Ltd. (London)—Martin W. Burns, treasurer; Joseph D. Varnell, director public relations & marketing; Gordon C. Hammill, production liaison assistant to managing vice-president; N. E. Hardy, Toronto plant manager; Thomas Holmes, director of sales Central Ontario.

J. C. Adams Co. (Toronto)—W. K. Douglas, comptroller.

Junior Chamber of Commerce of Canada—Frank Goldsworthy (North Vancouver), president B.C. region.

Kist Canada Ltd. (Stratford, Ont.) —Dr. H. A. Showalter, president; Mark J. Seguin, vice-president; A. Riches, Jr., secretary-treasurer; T. L. Tremblay (Montreal), a director, manager Quebec & Maritimes operations.

Nova Scotia Govt. (Halifax) — John A. Y. Macdonald, deputy attorney-general.

New Brunswick Govt. (Fredericton)—Dr. H. Arthur Bird, assistant director of laboratories (Dept. of Health & Social Services).

O'Brien Advertising Ltd. (Vancouver) — T. Gordon Reed, director of research.

Ontario Association of School Business Officials — W. H. Kribs (Niagara Falls), president.

Quebec Province Insurance Brokers' Association — Charles J. Dupuis (Montreal), president.

Royal Society of Canada—Dr. J. A. Pearce (Victoria), president; Dr. J. J. O'Neill (Montreal), vice-president.

RCA Victor Co. (Montreal)—Earl F. Large, manager household appliance division, general sales dept.

Rotary International — Percy Hodgson (Pawtucket, R.I.), president.

Smith, MacKenzie, Hall & Hunter (Toronto)—R. John Greer, partner.

Surgical Supplies (Canada) Ltd. (Toronto)—Lloyd A. Hales, a director, treasurer & comptroller.

Trailmobile Canada Ltd. — Fred W. Davies, president.

United Kingdom Information Office (Ottawa)—J. T. Hyland, secretary.

United Asbestos Corp. (Montreal) —C. Glenn Hunter, vice-president and chairman of executive committee; P. M. Malouf, A. T. Ward, Morris Desy, directors.

University of Toronto—Dr. Walter T. Brown, president emeritus, Victoria College.

Western Life Assurance Co. (Hamilton, Ont.) — Cecil W. Howe (a director), managing director.

Yellowknife Bear Mines Ltd. (Toronto)—Ray T. Birks, a director.

Obituaries

G. Fay Davies, 53, Toronto, vice-president National Life Assurance Co. of Canada, past president Life Insurance Institute of Canada and Canadian Corps Association.

William Hunt Langlois, 93, Toronto, former president Kilgour Bros., paper box manufacturers.

Thomas Hewitt, 65, Ottawa, secretary-treasurer Ottawa Hydro-Electric Commission.

Alex Gray, 68, Saint John, former port manager Saint John.

Hamilton Richards Morgan, 53, Brockville, Ont., editor Brockville Recorder & Times.

George Miller Colquhoun, 62, Toronto, former senior inspector, head office staff, Bank of Nova Scotia.

John McKnight, 87, Toronto, former president and general manager American Watch Case Co.

Thomas Y. McLeod, 67, Toronto, vice-president Ritchie Cut Stone Co.

Nicholas Marra, 60, Windsor, Ont., owner of Marra Baking Co., former mayor of Amherstburg, Ont.

Thomas Waugh, 55, Montreal, manager insurance & claims dept., Canadian National Steamships.

Frederick Wilson Fairman, 88, Montreal, vice-president Dominion Wire Rope & Cable Co.

PICCADILLY PORCUPINE GOLD MINES reports negotiations are under way with "strong interests" for drilling a further well on its 18,000-acre property in the Stettler area, Alberta, and in which the company holds a 37½% interest. This acreage is located three miles west of the successful Gulf-N.J. Ellis No. 1 well. The company is stated to have sufficient shares in its treasury to finance its commitment in drilling a new well without reorganization or capital increase.

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You saved a long time for those bonds. Don't let your investment go now . . . you'll find it hard to replace.
At the B of M you can borrow against your bonds *quickly and easily*—and repay your loan in easy instalments. The low interest rate will surprise you.
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BANK OF MONTREAL
working with Canadians in every walk of life since 1817

$60,000 required as working capital for re-organization of textile plant. On a part investment, part long term loan arrangement.

Building recently completed with large area available for plant expansion. Located 37 miles from Montreal. Technical staff on hand. Superintendent recently arrived from Europe. Present plans call for conversion of production to large volume items.

Apply BOX 2726, THE FINANCIAL POST
Dominion Square Building Montreal, Que.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

An automobile accident which left Midland (Ont.) publisher W. H. Cranston recuperating from a broken neck motivated what is believed to be the first consumer preference survey undertaken by a Canadian weekly newspaper.

Required to absent himself from regular office duties, Mr. Cranston devoted his time to a study of brand movements through what, he contends, is a good "sample" of the Canadian market.

With the co-operation of retailers in the Midland area and of leading wholesalers—but without the retained assistance of a research firm—he has recently produced a survey of Midland's brand preferences in confectionery, drugs, foodstuffs, soft drinks, soaps, cleaners, and tobacco.

Results are being distributed to leading national advertisers. While the resultant correspondence has been encouraging so far, he doubts whether it would be economically wise for a single weekly to sustain a consumer preference survey on, say, a quarterly basis. What he is hoping, however, is that weekly publishers will undertake research studies on an association basis, similar to those conducted by other major media groups.

* * *

Montreal's Junior Advertising & Sales Club again won the Canadian Advertising & Sales Federation Award for the highest increase in membership and attendance and committee activities.

* * *

J. Walter Thompson Co., Montreal, appointed by E. R. Squibb & Sons of Canada, Ltd., to direct all Canadian advertising, effective July 1.

* * *

Harold F. Stanfield Ltd. suspends operations of Vancouver branch office due to illness of manager, J. R. Markey. Arrangements have been made to handle accounts formerly serviced by the branch.

* * *

J. J. Gibbons Ltd. (Toronto) appointed by Spratt's Patent (Canada) Ltd.; plans now being prepared will break shortly after new Toronto plant begins production.

* * *

O'Brien Advertising Ltd. (Vancouver) appoints Robert G. Johnson to supervise creation of art work and layouts. Formerly with Seaboard Advertising and freelance work.

* * *

Cockfield, Brown & Co., Toronto, reports Shirriff's releasing new "low price" advertising in selected dailies and two national radio programs for Lushus and Bud desserts.

* * *

J. J. Gibbons Ltd. (Winnipeg) appointed by Alpha Mfg. Co., Winnipeg, to direct new campaign.

* * *

MacLaren Advertising Co., in head office board room, Toronto, features R. York Wilson in second of series of salons of contemporary Canadian fine art designed to give staff members opportunity for detailed study. First in series was John Martin, department head of General Design, Ontario College of Art.

* * *

Cockfied, Brown & Co. appointed to handle Provincial Transport advertising for Colonial Coach Lines Ltd. in Montreal-Ottawa-North Bay-Toronto area; Provincial Transport in Quebec province, and International Bus Lines, new company organized to operate between Montreal and Saint John, N.B., through Northern New England.

* * *

J. J. Gibbons Ltd. (Winnipeg) appointed by Brandon Woollen Mills Co.; plans now being formulated will go into operation shortly.

* * *

F. H. Hayhurst Co. (Toronto) reports new advertising scheduled for dailies and magazines for products of M. Wintrob & Sons, Toronto as follows: coast-to-coast newspaper schedule for sun glasses; national magazines for barrettes, curlers and "Welgroom Companion" comb set.

No matter how you shop....

in person: by phone: by mail:

Serving the Maritimes Since 1810 . . .

DISTRIBUTORS OF:

Caterpillar Tractors
Lorain Cranes and Shovels
Buffalo-Springfield Rollers
Cedar-Rapids Crushers and Asphalt Plants
Nordberg Gasoline Marine Engines
London Concrete Mixers and Pumps
Atlas Steel
Dresser Couplings
Glidden Paint
Rubberset Paint Brushes
Ray-O-Vac Batteries
Stanley Tools and Hardware
Webster Air Equipment
G.S.W. Kitchen Ware
Yale Builders' Hardware
Westinghouse Table Appliances
Standard Sanitary and Dominion Radiator Plumbing and Heating Fixtures
Duro Pumps and Water Softeners
Jenkins Valves
Anaconda Copper Pipe
Emco Smooth Bore Fittings

With WHOLESALE HARDWARE, MACHINERY, PLUMBING AND HEATING SUPPLIES

For Fishermen, Lumbermen, Farmers, Plumbers, Merchants, Miners, Contractors

Head Office at HALIFAX, NOVA SCOTIA
Branches: SYDNEY, N.S. AND SAINT JOHN, N.B.

WM. STAIRS, SON & MORROW, LIMITED

Theatre TV For Toronto Planned At Summer's End

(Continued from page 1)

been clamoring for action and for some manufacturers who are either building TV receivers or are about to, RCA's Deakins seemed to strike the keynote. "What," he demanded, "are we waiting for?" His question seemed aimed straight at the CBC.

He said manufacturers were ready to go. Four were already in production (CGE; RCA; Brand & Millen and Admiral) and eight more would be before the year was out. The radio industry, he added, was now in a position to manufacture in any quality and quantity. By quantity, he thought Canada's potential demand would eventually be around 250,000 sets annually with a dollar value of from $50 millions to $75 millions.

Some manufacturers would question this estimate but there would be little or no disagreement that it will be some time before it happens, for two reasons: (a) the CBC's cautious go-slow policy on licenses; (b) growing technical difficulties and the almost certainty of a complete shakeup in allocation of wavelengths.

Speaking for the CBC, Chairman Dunton reiterated basic policy of applying the national radio formula to television. This means combined public and private operation. So far three CBC outlets—in Toronto, Montreal and Ottawa—have been okayed but no private applicant.

Dunton told the CMA that all that is now holding up progress is "financing." He didn't elaborate but he meant Parliament has to meet to vote funds. Meanwhile, the dozen or more private broadcasters who want to get into television were still cooling their transmitters.

Technical difficulties were outlined by the U. S. FCC official, Commissioner Sterling. He said the tentative agreement on channels now in effect between the U. S. and Canada (CBC has divided the 12 available channels among 100 stations) will have to be reviewed before any more U. S. stations go on the air or a start is made at all in Canada.

Because of the tremendous growth of TV it has been found that present TV air space on the Very High Frequency band is not enough for the 60-odd U. S. stations already in operation, much less the 300 which want to start. Experience has shown, he said, that 150 miles between stations on the same channel and 75 miles for those on adjacent channels is not enough to stop interference.

The agreement with Canada was made when it was assumed that it was. It is understood authorities have now agreed on 215 miles between stations on the same channel and 100 on adjacent. To make room, TV is going into the Ultra High Frequency band. That brings with it further complications. Meanwhile the U. S. "freeze" on new stations will continue until the whole complex picture is clarified.

This week, Canadian officials of the Department of Transport were in Washington conferring with the FCC to try and get some idea how all this is going to affect TV here. There seems little doubt that present station allocation is going to be shaken from bottom to top.

Toronto with its three channels will probably be hardest hit. It is almost certain that both Toronto and Buffalo channels will be altered. At present, all Toronto TV owners get is Buffalo on Channel 4. The proposed CBC station was scheduled to go on adjacent Channel 3. If CBC were on the air today, Toronto receivers would not be able to pick up Buffalo, because of interference, The Post is told. Even if the whole picture was not under review, this local situation would have to be ironed out.

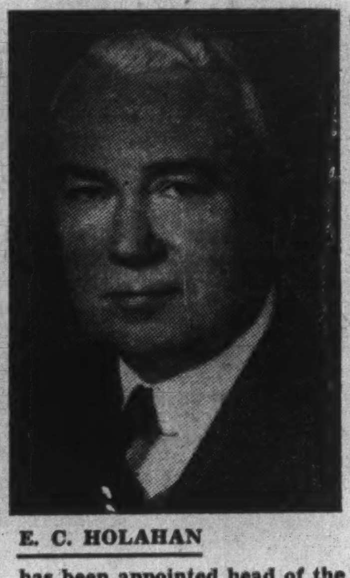
As RCA President Deakins said, the Canadian radio industry is ready to go. Sales in "fringe" areas where U. S. programs can be picked up indicate Canadians are eager to buy TV receivers. Private broadcasters are ready to risk money in this most costly of communication and entertainment mediums. But until current technical transmission difficulties are cleared up and CBC control is settled one way or the other, television in its widest form seems to be still a long way off.

Aggressiveness Wins Ship Order For Can. Vickers

MONTREAL (Staff)—Canada's shipbuilders are pricking up their ears at the good news coming their way. Canadian Vickers has landed a contract from Venezuela for six coasting vessels of 600 tons each.

Unconfirmed reports say that Canada may benefit from shipbuilding contracts to be placed by the French Government. Still in the background is the Canadian Government shipbuilding program for the Royal Canadian Navy.

Shipbuilding circles are still abuzz over the aggressive way in which Canadian Vickers captured the South American contract in competition with other bids. It is expected that the six vessels will be completed by next spring. Value of the contract is estimated at more than $1 million.



E. C. HOLAHAN

has been appointed head of the New York agency of the Royal Bank of Canada; was agent at New York since 1929.

U. S. Backing Fast Again To Protectionism?

(Continued from page 1)

able alternative of using Alberta oil entirely within Canadian borders.

Meanwhile there will be at least two or three important tests of the present power and strength of returning U. S. protectionism.

First and most significant will be the action Congress will take in approving or amending the Reciprocal Trade Agreement Act, long at the top of the White House list for Congressional approval and shortly to go before the Senate.

Next will be the action Congress will take on the proposed copper bills and on suspension of the lead tariff. It's assumed here, from information seeping through, that there's virtually no hope of getting the ITO charter approved this year. With that hope goes the prospect of any U. S. action toward easing customs barriers during the next 12 months.

Will Not Change Nat. Sewer Pipe Directors Now

Holders of Class A shares of National Sewer Pipe Co. received a letter this week from their protective committee outlining its further moves to date.

The committee had written Ryland H. New, company president, on May 4 regarding the resumption of dividends, arrears of dividends and representation on the board of directors.

Mr. New had replied on May 14 stating that shareholders would be informed of action regarding dividends as soon as directors had had an opportunity to consider the company's position at the end of the first half of the year and that "I have, as promised, taken under serious advisement, the matter of a change in the personnel of the present directors of the company and have decided that I am not prepared to take such action at this time."

The committee confirmed its willingness to discuss a compromise on arrangement between the company and shareholders "with any suitable independent financial experts" suggested by Mr. New. It states that it will continue to press for representation of holders of Class A shares on the directorate.

Pressed Metals Sales Increase

Sales of Pressed Metals of America Inc. for the quarter ended March 31, 1949, were up 11.4% from same quarter last year at $3,878,000. Expenditures for new plant and equipment this year are not expected to exceed $300,000 or $400,000, whereas in 1948 and 1947 a total of $1.5 million was spent.

The company's wholly owned subsidiary, Acorn Products Corp. is expected to show earnings in excess of $100,000 in the current year ($68,000 in 1948). Entrance into the business of packaging the company's products for replacement service parts has been decided against.

Look for It Here

June 18, 1949

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See Big Future for Canada In World Business Forum

(Continued from page 1)

D. Reed, chairman of General Electric Co. Mr. Reed has been much in the public eye in recent months as head of the U. S. section of the Anglo-U. S. Council on Productivity set up last year to exchange technical and other information aiming to increase the productivity of U. K. industry.

Worried About Sterling

The opening speech by Sir Arthur showed clearly that high-level ICC thinking is largely worried about sterling devaluation and removal of trade barriers between the dollar and non-dollar worlds.

He gave a cogent statement on reasons why Britain shouldn't now devalue:

1. Sterling is not an ordinary currency, but a key currency covering a whole vast trading territory; therefore advocates of sterling devaluation are talking about something much more important than the devaluation of a single currency.

2. We are now in the uncertainty of switching from a sellers' to a buyers' market; don't yet know how far present price adjustments will go, therefore "it is not practical yet to reach a conclusion as to the real purchasing power parity of the pound compared with other currencies." (He noted further that 40% of Britain's purchases of food and raw materials are based on dollar values. Devaluation would increase these costs but "it is by no means clear that we shall compensate the position by an increased flow of exports, owing to the turn in the seller's market.")

3. Sterling is a "hard" currency to 15 of the 18 Marshall Aid countries and there are some people who think the pound is actually undervalued.

4. The convertibility crisis of 1947 "has postponed the date at which we could definitely stabilize the pound and revert to convertible currencies through the world." We must "hasten slowly" as "any false step can only bring disaster in its train." When "we stabilize currencies definitely and get back to convertibility it is essential that governments put their houses in order, balance their budgets and reduce expenditure to create stability and restore confidence," and "exploitation of devaluation is very dangerous."

Sir Arthur concluded by pointing out that sound money is a "psychological question." The peoples of the world must have confidence in the rates which are being established "for it is fundamentally a question of credit."

"It may be in due course necessary to revalue many currencies but is an operation where hasty decisions are fraught with the greatest danger, which if carried out should be carried out once and for all and we must be certain of the effects beforehand."

Plea For Tariff Limits

Sir Arthur's second point was an appeal for immediate action to limit all tariffs in Marshall Plan countries to a uniform maximum height of 15%, plus a binding agreement to abolish "all quotas and other hindrances to trade" between these countries.

He argued that time was short and that "unless we can put forward plans for a closer integration of the European economy there may even be difficulties in getting U. S. Congress to vote the necessary money for the remaining period."

A third recommendation was that along with the tariff ceiling and abolition of quotas, the Marshall Plan countries should work out payments agreements "so that there will be no fear of exchange control being used to hinder the free flow of current trade between the two countries."

He put a deadline on this plan of January 1, 1950.

Under such arrangements, argued Sir Arthur, "there should be a very definite incentive to both management and labor to adjust their costs to meet competition of the other European countries. Countries must face this price problem if they are to carry out their undertakings to become viable by 1953 and able to stand on their own feet in what is bound to be a very competitive world.

"A competitive devaluation of currency is no answer to this problem, merely bringing in its train the evils of inflation. A low-tariff area inside Europe will be a real sign to the American people that the countries of Europe are trying to fulfill their undertakings."

Gold Production Best Since 1942

OTTAWA (Staff)—Production of Canadian gold mines in March hit the highest point since 1942.

The official figure of 342,677 fine ounces is nearly 20% higher than the output of March, 1948.

It is 50% above the slump point of February, 1947; 60% above the 10-year low of 210,000 fine ounces produced in July, 1945.

Cumulative production for the first quarter is 959,274 ounces against 822,677 ounces for the same period in 1948.

ONE calculator for EVERYTHING

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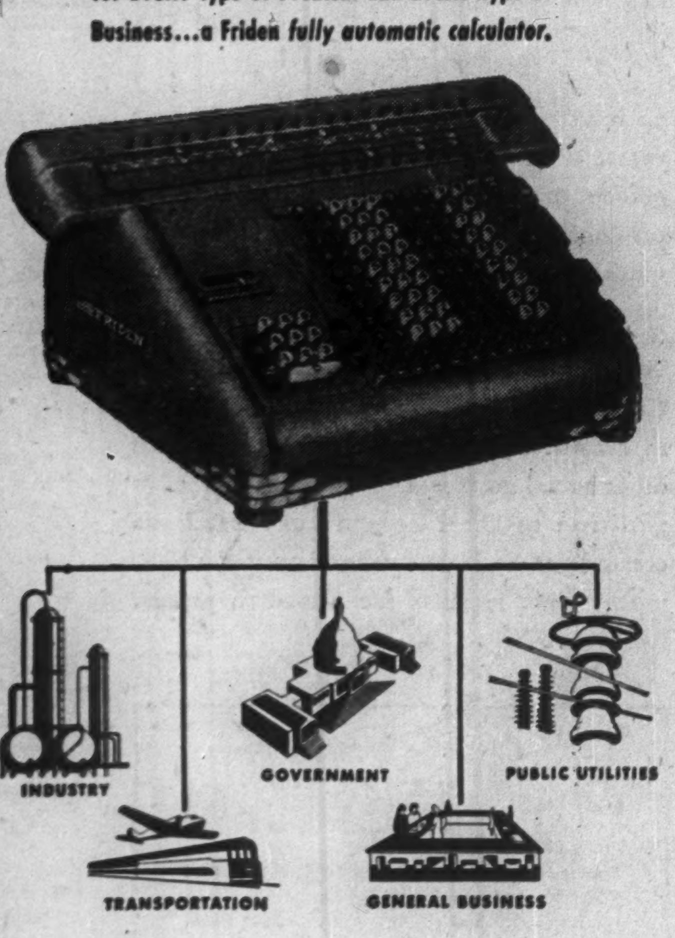

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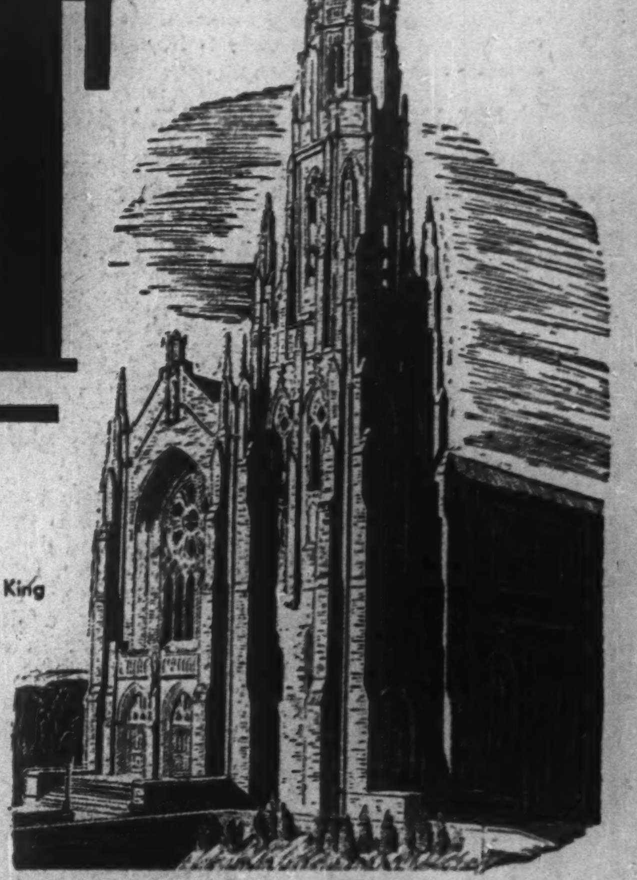

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BOX 136.
THE FINANCIAL POST, TORONTO.

MANUFACTURERS' ATTENTION

Our organization has a staff of trained salesmen covering the Ontario market in the farm equipment, appliance, and hardware trades. We now are in a position to handle an additional major line. Sales to be made direct from manufacturer to retailer. We can build a complete dealer organization if necessary. Lower sales costs with improved results has been our record for suppliers represented to date. All replies in strict confidence.

Box 139,
The Financial Post, Toronto

INVESTMENTS THIS WEEK

Union Gas Holds Up Well, Earnings Prospects Better

One actively traded stock in recent weeks has been Union Gas Co, common. Its price dropped fractionally in this week's falling market to $10 a share at mid-week, but it was still above its level of $9 a share at the beginning of the year although the T.S.E. industrial index was down 15%. Its price has ranged this year from a low of $8½ to a high of $10⅝.

Earnings of Union Gas Co. in the year ended March 31, 1949, were equivalent to $1.00 a common share—over 4½ times the 22c a share earned in the previous fiscal year and the highest since the year ending March 31, 1942. This was revealed by the company's annual report, issued last week (see page 15). Anticipation of an improvement in earnings has been a factor in the stock's market action.

But even more important for investors were the indications that further improvement may be shown. This might come from two sources (1) establishment last November of a substantially higher rate structure and (2) discovery of some important new natural gas wells in the company's supply area.

The company estimates that its final rate schedule, which became effective Nov. 26, 1948 and its special Windsor interim rate, which took effect March 1, 1948, would apply to two-thirds of the total volume of sales for the year. It will apply for all of the current year.

Further total volume of sales were down 9.1% last year, due mainly to a drop of 13.7% in sales for domestic and commercial purposes as a result of a milder than normal winter. A return to a normal winter could bring these sales up again. On the other hand, industrial sales, which are not materially affected by weather conditions, increased 14.7% last year but might be adversely affected if there is a drop in industrial activity.

A big adverse factor in operating results during the past several years has been the downward trend in natural gas production and the increasing dependence on the more expensive manufactured gas. Since the rate revision was based on the assumption that this trend would likely continue, any improvement in the proportion of natural gas used or reduction in cost of manufactured gas produced would be beneficial to earnings.

Although the necessity of obtaining additional firm supplies of gas for distribution is still a problem of major importance, encouraging progress was made during the year in overcoming serious difficulties due to shortages in available gas supplies, according to the annual report. Additional natural gas production made available locally by drilling of company and of Imperial Oil Ltd. will be of considerable benefit in maintaining gas service over the next few years, President D. P. Rogers states.

Investors hope also that it will not be too long before the company is able to obtain a supply of natural gas from the Panhandle Eastern Pipe Line Co. in the United States. Directors are continuing negotiations in this connection and the company is obtaining some gas but on an intermittent basis. Between this and excess production there has been an increase in company's volume of gas placed in underground storage, but, the company states: "until such time as substantial quantities of gas are available on a regular basis under the contract with the Panhandle Company, it will be impossible for your Company to again be in the position where it can meet, without restriction, the potential requirements of its customers."

Capitalization outstanding at March 31, 1949, consisted of $1,250,000 4½% bonds due Dec. 1, 1950, (which is being reduced to $1 million this year) and 706,199 no par value common shares. As working capital totaled $1,430,248 and current assets included $1,934,498 of cash and government bonds, the meeting of this bond maturity should not present any great problem. The company, however, will be required to spend around an additional $2 millions for facilities to handle gas importation from the United States when the agreement becomes fully operative.

Union Gas common, at $10 a share, yields 5% on the basis of the indicated 50c annual dividend rate. The report states that directors are hopeful that operations and earnings have been restored to a basis which will warrant the payment of regular quarterly dividends.

• • •

Annual Reports

As a result of a study of reading preferences of its 1948 annual report, Borden Co., reached these conclusions that future annual reports should:

(1) Contain a shorter, easier-reading message from the president that is highly informative, presents the good and the bad side of the year's activities, answers all questions of importance and makes some helpful comments on prospects.

(2) Present financial information on a per-share basis and give all financial data possible within the limits of good business practice.

(3) Give more information about products and processes and make a greater effort to familiarize its readers with Borden labels.

(4) Show the scope of the company's activities in more detail. Present a map of plant locations and photographs of plants of various types.

(5) Include more charts to illustrate operating results.

(6) Use more photographs.

(7) Be more colorful than in the past.

(8) Include photographs and biographies of directors and officers.

(9) Give more details of employee benefit programs.

(10) Contain a tabulated highlights page.

• • •

Commodity Futures Brochure Published

A concise informative brochure on commodity futures trading, dealing primarily with fundamentals and technicalities, has been published by E. F. Hutton & Co., New York investment firm.

Written by Matthew A. Anderson, manager of its Commodities Department, the brochure outlines in easy-to-read form the origin, purpose and use of futures contract trading and helps to dispel some of the common misconceptions regarding commodity exchanges.

• • •

Common Stocks Yield Over 7%

The average yield on 112 dividend paying stocks on the T.S.E., as compiled by Moss, Lawson & Co. on prices of June 13 was 6.94% (6.53% last month and 5.30% a year ago).

Common stocks gained .06 yield in the week to yield 7.14% which is within .55 of the high point of yield made at the bottom of the market in the dark days of the war in 1942. (6.81% and 5.42% respectively).

Yield on mining stocks showed a gain of .10 in a week to amount to 7.66% (6.79% and 5.36%).

Preferred and A group advanced .05 to 6.64% (6.44% and 5.41% respectively).

Bank stock group alone showed a decline in yield of 0.2 to 3.99% (3.96% and 3.95%).

Hayes Mfg. Defers New Capital Plans

Due to the unsettled condition of its markets, Hayes Manufacturing Co., Vancouver, B.C., has decided to postpone negotiations for any new capital at this time, President K. F. Aikenhead advises The Financial Post.

"The lumber industry, which comprises the bulk of our customers, has curtailed the buying of capital equipment, hence expansion on our part at this time is not warranted," Mr. Aikenhead explained.

It had been indicated in the annual report earlier this year that the company intended to negotiate for new capital at an early date.

Investment Trust

	Bid	Asked
Affiliated Funds	3.34	3.66
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.20	4.65
Can. Invest. Corp.	7.75	8.75
Commonwealth Int.	2.99	3.29
Corporate Invest.	7.56	8.15
Trans-Canada A	12.40	....
Do. B	....	13.00

Municipal Bonds

June 14, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	97	99¼	3.79
Vancouver	3	'67	90	92¼	3.56
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'66	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.56
Winnipeg	2¾	'66	92½	93	3.12
Ottawa	3	'54	101½	103¼	2.43
Toronto	2¾	'73	88	95	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	72½	75½	4.00
Quebec	2¾	'66	90	93	3.38
Halifax	3	'68	92	95	3.31
Saint John	3½	'65	98	101	3.34
Windsor	2¾	'75	76	79	4.00
Windsor	3½	'75	88½	91½	4.00
Montreal	3	'70	90	93	3.38

Company Meetings

1949	Company	Place
June 16	Candn. Mal. G.	Toronto
June 16	Sylvanite G. M.	Kirkland Lake
June 20	New Annandale Apts.	Toronto
June 21	Credit Foncier	Paris, France
June 22	Coch.-Willans G. M.	Toronto
June 23	Can. Lt. & Pwr.	Montreal
June 23	Can. & For. Inv. Corp.	Montreal
June 23	Nat. Grocers	Toronto
June 24	East Koot. Pwr.	Montreal
June 24	Int. Power	Montreal
June 24	Union Gas	Chatham, Ont.
June 24	Venture Ltd.	Toronto
June 25	Duvay G. M.	Toronto
June 28	Brazilian Tr.	Toronto
June 29	Dom. Text.	Montreal

Liquidation Can. L & P Mean Windup United Sec.?

(See also page 9)

MONTREAL (Staff) — United Securities may receive as much as $1.8 millions in cash if the proposed winding-up of Canadian Light & Power Co. is approved. Only other major holding in the United Securities investment portfolio still to be liquidated is 38,336 common shares of Montreal Tramways Co. (controlling interest).

Investors here believe that liquidation of the Canadian Light & Power securities is the first step toward the winding-up of United Securities. It is pointed out that both Shawinigan Water & Power Co. and Quebec Hydro Electric Commission are in a somewhat anomalous position since United Securities represents a partnership of government and private industry.

Chief obstacle in the liquidation of United Securities is the thorny question of what to do about Montreal Tramways. Some say they should be taken over by the city; others say Quebec Hydro. Also involved is the Montreal subway program.

United Securities holds $1.3 millions par value of Canadian Light & Power 5% bonds. These together with 18,756 common shares of Canadian L. & P. and 38,336 common shares of Montreal Tramways are deposited with the trustee as security for United Securities bonds.

In addition United Securities holds 830 common shares of Canadian L. & P. which are not pledged to the trustee. Assuming that Canadian L. & P. common have a liquidating value of $25 each, United Securities would receive approximately $1.8 millions in cash—$1.3 millions principal amount of bonds and $489,650 for the common stock.

Following is the schedule of investments of United Securities at last March 31:

	No. Shares or Par Value of Bonds	Book Value	
Deposited With Trustee as Security			
Bonds:			
Canadian L. & P. 5% due 1949	$1,302,000	$1,248,741	$1,302,000
Common Stocks:			
Canadian L. & P.	18,756	781,812	468,900(*)
Montreal Tramways	38,336	5,990,000	1,073,408(†)
Otherwise Held as Investments—			
Bonds:			
Dom. of Canada 3% due 1963	25,000	25,000	25,000
Dom. of Canada 3% due 1966	80,000	80,000	80,000
Common Stocks:			
Canadian L. & P.	830	34,601	20,750(*)
Mtl. Industrial Land Co.	2,317	29,787	29,787
Quebec Power Co.	1,000	31,250	16,500(†)
Shawinigan Water & Power Co.	1,300	34,402	30,500(†)
Miscellaneous	....	315	315
		$7,256,008	$3,047,160

(*) Estimated liquidating value.
(†) Current market value.

Approve Reorganization For Claude Neon Advert.

The capital reorganization plan of Claude Neon General Advertising, Ltd. was approved by preferred and common shareholders at separate meetings held June 1, 1949. The 19,644 preferred shareholders voted unanimously and common shareholders voted 327,762 for to 2,450 against in favor of the plan.

Authorized capital will consist of 23,605 noncumulative preferred shares, $49 par value; 42,453 class A shares, 10c par value (all shares of both classes being issued) and 364,570 no par value class B shares of which 236,050 will be outstanding.

CENTRAL PORCUPINE MINES spent considerable time in 1948 tracing the Coniaurum vein from stope No. 24; the vein proved weak in values, but there is hope for improvement, shareholders were informed at the annual meeting. A zone 20 ft. wide has been intersected 300 ft. south of the Coniaurum crosscut which appears to bear no relationship with the Coniaurum find. Further drilling is to be done on this prospect.

"WHAT'S - NEXT" On WALL STREET

It's not in the papers—not on the tape—but in "WALL ST. DIGEST" consensus of all the leading advisory services—A one page down-to-earth-summary of total market opinion—what to buy or sell—and when. Canadian Bulletin two months trial $1—Canadian funds.

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Telephone or write our nearest office and this list will be forwarded promptly. If you will tell us about your investment situation we shall be glad to advise which of these securities we feel are suitable for your requirements.

Let us help you follow the right way.

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Minimum Area — 25,000 Sq. Ft.
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Macadam roads, water and fire mains
all installed and paid for
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To act in advisory capacity on staff of machinery distributor. Must have ability to keep service departments abreast of developments in servicing diesels and heavy equipment. Will be responsible for training service personnel and promotion of service sales. For the right man future prospects in this position are excellent. Salary open. Please give references and details regarding experience and personal history in first letter. All replies confidential.

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L.O.A. 38.8 ft. Beam 10.8 ft. Draft 3 ft. 16.56 gross tons. Powered with twin Acadia gas engines 35-75 H.P. Gas consumption slightly more than 3 gals. per hour at 10 knots. Hull planked with select white pine. Mahogany superstructure. Two toilets, one forward one aft. One forward trunk cabin with two berths, galley, refrigerator, wardrobe and screened dressing compartment. Large wheelhouse with divan. Luxurious owner's stateroom with two berths, ladies dressing table, wardrobe and bar. Lavishly equipped throughout. No accessories required. Now in commission and immediate possession at sacrifice. Can be seen at Ottawa.

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Write E. Howard, 329 George St., Peterborough, Ont.

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6,000 SQ. ft., one floor, steel beam, brick and block construction, steam heat, cement flooring, lovely office, two washrooms, ready for occupancy. $36,000.
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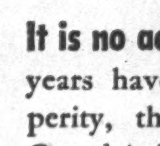
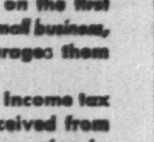


of the Liberal government



Under Liberal leadership, Canada has *gone out after foreign business.* And you have landed some real orders. Old customers have been cultivated, new ones found.

The home market, too, is bigger and richer than ever before. Liberal policies have helped establish new high levels of production, employment and income. The Canadian home market is today one of the most valuable in the world.

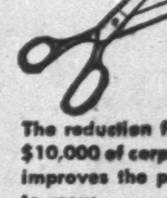
Enterprise has gone right ahead with the biggest expansion program in its history. Plants are growing, new industries starting up at an *even faster rate* than during the war years. With practical government encouragement, mines and oil wells and other primary producers are tapping vast new sources of wealth. Canadian production is more varied, more self-sufficient than ever before.

The national debt has taken a major cut. Great sums are going to veterans, to families in receipt of Family Allowances and into other social measures — measures which, in addition to their human benefits, have created purchasing power and created wider, more stable markets for Canadian goods. And yet . . .

It is no accident that Canada's trade has increased under Liberal administrations, declined under the Tories.

It is no accident that the post-war years have seen the greatest prosperity, the most rapid growth in Canada's history.

Liberal policies encourage business



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The credit against the personal income tax equal to 10% of the dividends received from common shares of Canadian companies *increases the supply of venture capital, stimulates new investment.*

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An estate plan, once set down in a Will, is often thought of as final when as a matter of fact it will need periodic revision. Births and deaths in the family, children's marriages, a change in your assets or the set up of your business may render your plan obsolete to a greater or less extent. In seeking practical and workable amendments to your estate plan from time to time, the Toronto General Trusts offers you a consultative service based on a broad experience of estates administration. This service includes a careful review of your assets and a re-estimation of your tax liabilities. We invite your inquiries.

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AGE 34, 5 years industrial experience, 8 years chartered accountants requires position in Toronto area as accountant, internal auditor etc. Fully experienced costs, taxes, systems, staff supervision, financial statements. Salary approximately $3,600.00. Box 143, The Financial Post, Toronto.

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MANUFACTURING COMPANY requires senior accountant able take charge of accounting department, prepare final accounts, tax and other returns. State age, qualifications, experience, and salary recently earned and required. Box No. 127, The Financial Post, Toronto.

MASTER WANTED — There will be a vacancy for a Junior Housemaster on the staff of Rothesay Collegiate School for the academic year 1949-1950. Applicants must be single, Protestant, capable of teaching in the Middle School and interested in games. Board and lodging provided. Apply through the Headmaster, Rothesay Collegiate School, Rothesay, N.B.

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SALESMAN contacting grocery trade, retail and wholesale throughout Southern Ontario, would like to handle additional lines preferably food. Must be of highest quality. Good connections with wholesale houses. Box 135, The Financial Post, Toronto.

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COUNTRY HOME, to close an estate, solid brick house, five bedrooms, two bathrooms, central heating, sun porch with fireplace, large accessory buildings, stable, garage, approximately 6½ acres, ½ acre flower, vegetable garden, lawns, shade trees, near golf course. Overlooking St. Francis Valley, $12,000 or near offer. Particulars, P.O. Box 53, Melbourne, Quebec.

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GENERAL STORE near Winnipeg. Turnover $50,000. Price building and fixtures $16,000 plus stock $4,300. Four Provinces Investment Co., Winnipeg.

SMALL PACKING PLANT, Eggs & Produce Business, Winnipeg. Turnover $430,000.00. Very profitable. Price bldg. with equipment $43,000. Terms. $20,000 cash, or will sell plant separately $15,000. Terms. Four Provinces Investment Co., Winnipeg.

DAIRY BUSINESS and Jobbing for many Food Products and Tobacco, in North-West Ontario. Turnover $500,000. year. Price $30,000 plus stock $14,000. Four Provinces Investment Co., Winnipeg.

LARGE DEPARTMENT STORE—Northern Ontario in wealthy progressive town. Turnover $250,000. Profitable lines retail merchandise. Stock $100,000. (No groceries). Lease. No charge for 20 years established Goodwill. Four Provinces Investment Co., Winnipeg.

HARDWARE BUSINESS, large city Manitoba. Turnover $90,000. Price $50,000 includes stock $35,000 approx. Four Provinces Investments Co., Winnipeg.

GENERAL STORE—Manitoba. Turnover $123,000. Old established, highly thought of. Stock $18,000, being Dry Goods, Boots, Shoes, Groceries. Price fixtures, brick building, warehouse, included with stock only $29,000. A sound investment. Terms. Four Provinces Investment Co., Winnipeg.

LARGE DEPARTMENT STORE — Vancouver District. 2 floors. Turnover $80,000. year. Elaborate fixtures $18,000. Stock $30,000. No charge for goodwill. Long lease. Four Provinces Investment Co., Winnipeg.

MANAGED INVESTMENT

No Trading Until Market Is More Stable—MacNab

No changes will be made in MacNab account until present downward trend has leveled out to some kind of stability, MacNab's investment manager says. When and if that occurs, further common stocks will be added to your account from proceeds of sale of reserve fund now held in bonds.

MacNab's Manager Says:

During the month between May 7 and June 7, a substantial decline in the Toronto Stock Exchange indices has occurred. The Toronto industrial stock index declined in this period, from 170.22 to 159.03, the golds from 98.98 to 88.93, base metals from 88.51 to 79.11 and Western Oils from 51.61 to 41.09. The Associated Press Average of 60 stocks declined to a two-year low on Monday, June 6, at 59.3 compared with a postwar high of 82.4 on May 29, 1946. This represents a decline in the AP averages in New York of 35% in a period of three years. The market has been attempting to discount a depression for three years, in spite of good business conditions during that period.

So long a period of disregarding business trends by the stock market, is a unique experience to the writer, whose experience extends over 25 years.

The traditional function of the stock market is the endeavor to discount, or rather, anticipate the future. Interwoven with this are so many imponderables, such as the European situation, the China situation, the dilemma of the British pound sterling, the domestic situation and the internal political situation that the business of attempting to forecast the future of the stock market can better be done with a Ouija board, than the study of corporation reports.

Conversely, if the market has been attempting to point to a world-wide depression such as existed in the 1930's, by three years, then it may also start sooner than one might think, to appraise a recovery, from one to three years before it happens. If this theory carries any weight, then holders of good investment stocks, yielding from 6% to 8% should hesitate to throw them overboard at current prices.

What Is a Stock Worth?

Admitting that current dividend rates may not be the best yardstick to stock prices, let us turn to price times earnings ratios, which range from 2½ to 7 or 8 times earnings. The answer to that formula is "so what is a stock worth anyway," especially when some stocks are selling at one half of the net current asset value per share.

Your investment portfolio contains the common stocks of the largest and strongest companies in Canada and are principally in basic and service industries, such as Public Utilities, transportation, mining, oil, pulp and paper, food and beverages and steel.

About 36% of your capital in this account is invested in government and other high-grade bonds and preferred stocks and 64% in dividend paying common stocks. For the present, no changes will be made in your account until the present downward trend has leveled out to some kind of stability. When and if that occurs, further common stocks will be added to your account, from proceeds of the sale of your reserve fund now held in bonds.

A valuation of your account will be forwarded on June 15 (as usual each month). Last valuation showed a total value at May 15, of $16,250.50 compared with your original investment of $10,000 made Dec. 15, 1944. Current annual income at present dividend rates (including extras) totals $816.90 or 8.16% on your investment at cost. At last valuation the yield at market price or replacement value would be slightly over 5%.

Cdn. Food Prod. Profits Fall

Despite a slight increase in sales of Canadian Food Products Ltd. for the 24 weeks ended April 26, 1949, net profit was off over 50%. Sales of certain divisions were adversely affected by special circumstances and overall profit margins were narrower, a company statement states.

Operating profits amounted to $429,035 as compared with $678,777 in corresponding period of previous year. Net profit was $105,276 as against $234,620. Decline in some raw material prices was only reflected to a limited degree in earnings statement and wage costs continued to show an increase. A prolonged strike in the baking industry in Winnipeg resulted in lower sales of baked goods. Sales of candy divisions were sharply lower for several months prior to the Federal Budget as buyers reduced inventories in anticipation of the lowering of the excise taxes on candy.

Management is taking every step to compensate for lower profit margin by strict control of operating costs and by carefully planned merchandising and production methods, it is said.

6 Months Ended:	Apr. 16 1949	Apr. 17 1948
Sales	$7,649,726	$7,517,128
Operating profit	429,035	678,777
Deduct:		
Depreciation	229,418	246,778
Int. on bonds	12,000	13,620
Income and excess profit taxes (est.)	80,659	182,951
Minority interest	1,684	808
Net profit	105,276	234,620

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WILLIAM NEILSON, LTD. 1948 net profit was up 16.9%. The company redeemed the 7% preference shares and issued 25,000 5% preference shares. Working capital position at year end stood at $2,690,814 as compared with $4,102,627 at end of 1947.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,835,822	$1,774,348
Less: Depr.	198,742	111,431
Inc. tax	565,000	829,000
Empl. pensions	95,267	......
Net profit	975,818	833,912
Less: Pref. divds.	100,000	35,000
Com. divds.	......	75,000
Surplus for yr.	875,318	723,912
Earnings per Share† and Dividend Record:		
5% preferred	$39.01	$33.36
Paid	3.65	...
7% pref. (old): Paid	1.75	7.00
Common	8.50	7.09
Paid	nil	0.75

†Based on present capitalization for comparative purposes.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	*1947
Cash	$ 337,640	$1,586,595
Accts. rec., etc.	1,710,772	946,327
Investments	......	91,415
Inventories	2,138,534	2,445,213
Total curr. assets	4,205,146	5,071,555
Shs. in other cos.	1,978,718	......
Prepaid exp.‡	25,192	42,697
Refund, EPT	266,257	510,917
Fixed assets▲	6,234,540	4,706,295
Total assets	12,709,853	10,331,464
Accts., etc., pay.	1,012,085	516,178
Taxes pay.	302,247	452,760
Total curr. liabs.	1,314,332	968,928
Capital stock	3,703,145	3,703,145
Capital surplus	4,895,451	3,779,845
Earned surplus	2,796,925	1,879,546
▲After depr. of	198,742	Unstated
Working capital	2,890,814	4,102,627

‡Included in curr. assets in co's. report.
*Pro forma, after giving effect to issuance of 5% pref. stock, and redemption of 7% pref. stock.

STERLING COAL CO. net profit for the year ended March 31, 1949 was $44,916, up 20.8% from $37,184 in previous year. A decline in net earnings of 3.6% was more than offset by lower provision for income tax and no transfer to inventory reserve. Despite mild weather during the fall and winter and consequent reduced coal consumption, as well as rising costs, the company increased its clientele and improved its financial position during the year President A. R. Gibson states. The sale of "Dynafuel" made wide gains and the operating return from the Petroleum Products Division shows a gratifying increase, according to Mr. Gibson.

CONDENSED INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Net earnings	$121,719	$126,293
Less: Deprec.	34,093	36,395
Bond interest	7,650	8,614
Income tax	35,000	41,300
Invent. res.	......	2,600
Net prof. & surplus‡	44,916	37,184
Times Interest Earned:		
Before deprec.	15.91	14.66
After deprec.	11.45	10.44
Earnings per Share and Dividend Record:		
Common	$1.80	$1.49

‡Excludes assets and invest. profit of $1,502 in 1949, $15,477 in 1948.
None paid.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1949	1948
Cash	$37,983	$97,726
Accts. rec.	225,490	215,956
Inventories	161,782	81,349
Total curr. assets	425,255	395,031
Misc. assets‡	52,799	49,057
Fixed assets*	272,489	297,630
Goodwill	2,500,000	2,500,000
Total assets	3,250,543	3,241,718
Accts., tax., etc., pay.	150,644	165,337
Conting. res.	......	4,500
Bonds maturing	35,000	35,000
Total curr. liab.	185,644	204,837
Funded debt	130,000	165,000
Capital stock	2,500,000	2,500,000
Surplus‡	434,899	371,881
*After depr. of	363,279	334,536
‡Incl. ref. EPT of	3,100	3,100
Working capital	239,611	190,194

TOM ROBERTSON, of Toronto, has been elected president of the Independent Order of Foresters. He was formerly field superintendent.

York-Adelaide Realty Land Given For Bonds

Under the reorganization plan proposed for York-Adelaide Realty Co., its president, Alex Wilson, who owns or controls $200,000 of the outstanding $400,000 7% first mortgage sinking fund bonds, will accept a piece of property for his bonds which will be cancelled. (The Financial Post, June 4).

This property is the narrow strip of land with a 32-ft. frontage on Front Street, Toronto, which lies immediately to the east of the main Royal York parking lot, The Post is told. It had a value of $60,000 on a recent appraisal, it is stated.

PURITY FLOUR MILLS LTD. has purchased an additional 200 cumulative redeemable preference shares on the open market. These have been redeemed and cancelled. Number of preference shares now outstanding is 36,750.

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Pipeline Firm Gets Sanction

Board of Transport Commissioners has given the go-ahead signal for construction of the 450-mile, Edmonton-to-Regina crude oil pipeline of Interprovincial Pipe Line Co. This is the first Canadian pipeline company to receive the transport board's sanction under new Dominion legislation passed at the last session of parliament.

Imperial Oil, sponsors of the new pipeline, considers the line a "first step" toward wider markets and is now studying extension of the line from Regina to the Great Lakes. Ground survey parties will work at several points along the Edmonton-to-Regina line for greater speed. The company has an authorized capital of $200 million.

Officers of Interprovincial Pipe Line Co. are:

President, Dr. O. B. Hopkins; vice-president and director, F. G. Hall; secretary, R. D. Murray; treasurer, K. A. Henderson; directors, A. E. Halverson, J. R. White, C. D. Crichton and R. B. Burgess. All are officials of Imperial Oil.

Bruck Mills Sales Up 15%

Sales of Bruck Mills Ltd. increased approximately 15% for the 27 weeks ended May 7 as compared with the corresponding period of the previous year, made possible by expansions to productive facilities recently completed, President G. L. Bruck states. The Cowansville plant is operating 24 hours daily and, with the exception of some sections, the Sherbrooke division is also running 24 hours daily, he adds.

Competitive conditions for the company's products and operating expenses at approximately last year's levels are tending to narrow profit margins. On the whole, manufacturing costs have not decreased, since declines in cost of certain chemicals and foreign yarns have been offset by higher labor costs.

The profit picture for the coming year is expected to be satisfactory and sales are expected to be well maintained for the balance of the year, Mr. Bruck states.

Further plant expansion is not being considered but the company is keeping pace with its modernization program and continues to receive shipments of new looms and other equipment.

Production and sales of the Australian subsidiary are reported to be increasing in a satisfactory manner and a reasonable profit is anticipated for the fiscal year ending June 30.

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Bicentennial Greetings
to
Halifax

As MINISTER of Mines and Resources, I extend congratulations to Halifax, Nova Scotia's chief city and port, on attaining its 200th birthday. It is fitting that my Department, which has participated in many ways in the growth and development of Halifax and the Province as a whole, should extend these greetings.

Our earliest association with the development of the resources of Nova Scotia began in 1870, when Alfred Selwyn, who succeeded Sir William Logan, founder of the Geological Survey of Canada, spent a considerable period carrying on geological studies in your Province. Since then the work has been greatly expanded and intensified.

As a port of entry for hundreds of thousand of new Canadians, Halifax has long held a position of prime importance in our immigration organization. The arrival of great numbers of ships bearing immigrants from the United Kingdom and Continental Europe has been recorded at Halifax since the first immigration facilities were established nearly seventy years ago.

The Hydrographic Survey and the Dominion Water and Power Bureau have been active in Nova Scotia for nearly forty years. In 1915 the Hydrographic Survey commenced the charting of coastal waters, and since then a total of 1,800 statute miles of the coastline of the Maritime Provinces has been charted. Hydrographic vessels are based at Halifax, Pictou, and Chester, N.S., and their crews have been recruited from the ranks of the famous mariners of the east coast. Hydrometric studies in Nova Scotia were initiated by the Water and Power Bureau in 1915, and since the formation of the Nova Scotia Power Commission in 1919 the work has been carried forward on a co-operative basis.

The Dominion Forest Service has for a number of years extended assistance in forest conservation and utilization to government and industry in Nova Scotia, and the establishment of an experimental station in the Province is now under consideration.

Surveys of various kinds have been undertaken over a period of many years by our engineering services.

The extension of the Federal Government's policy with respect to National Parks has been greatly assisted by the co-operation of the Province. Cape Breton Highlands National Park, which was visited by 25,769 people last year, typifies the outstanding scenic beauty of Nova Scotia. The colourful history of the Province is preserved for posterity by three National Historic Parks — Fortress of Louisbourg, Port Royal, and Fort Anne — and many National Historic Sites, including a number within the City of Halifax itself. This summer tablets will be unveiled in the Museum Building of the Halifax Dockyard in honour of five natives of Nova Scotia who rose to flag rank in the Royal Navy.

The Indian Affairs Branch of the Department administers the affairs of the Indians of Nova Scotia on two large reserves at Shubenacadie and Eskasoni, and on a number of smaller reserves throughout the Province.

The foundations of Halifax and Nova Scotia were well and truly laid during the past 200 years. It is my earnest wish that the people of the City and Province may continue to move forward to new heights of achievement in the years that lie ahead.

Colin Gibson

Minister of Mines and Resources, Ottawa.

The Editorial Page

Goods Won't Sell Themselves

Some blunt and timely advice was offered at Quebec this week to those outside manufacturers who seem to think that the United States market would drop like a ripe plum into their laps if only the tariff could be removed. It came from H. J. Heinz II, chairman of the U. S. Council of the International Chamber of Commerce.

By no means, warned this American industrialist, is the tariff the only barrier. In some cases it is not even the most important. A major hurdle is ignorance of the other fellow's goods.

Under the Reciprocal Trade Agreements Program, Mr. Heinz reported, influential Americans were doing something about getting the tariff hauled down to reasonable proportions. But the other matter was up to the producers who would like to invade the U. S. market. Said Mr. Heinz:

"What is needed is a far greater selling effort on the part of our foreign suppliers. America is a country of entirely free markets. Everyone can sell here but if he wants to find customers and keep them, he must offer a product with qualities that will win the favor of the public.

"To arouse the interest of his prospective customers he should, of course, approach the American markets by methods appropriate to the psychology of our public and he must do it on a sustained and expanding basis.

"There is a great opportunity in American markets for goods manufactured abroad which would add variety to our consumption and increase the standard of living of the American people. But unlike raw materials, manufactured goods don't sell themselves; they have to be sold aggressively. The public has to be informed of their existence and persuaded of their value."

While Mr. Heinz was referring specifically to the United States market, he could have said exactly the same thing about Canada. In fact his point has a double bearing here. It's good advice to those Canadian producers who would like to sell more goods to the United States and it's also good advice to those British and other outside manufacturers who would like to sell more goods to us.

The average consumer in this country and in the United States has no particular prejudice against the manufacturer of another country. But in normal times, at least, he is not willing to hunt all over the place for goods either imported or domestic. He expects the seller to come to him, to have the goods properly displayed and advertised and to offer lines lines that he, the buyer, considers suitable and at a reasonable price.

It Will Take Time

Western Europeans, a Washington observer declares, "do not appreciate the extent of the revolution that has taken place in American foreign policy." In this case he was referring specifically to French fears of being left unsupported against a revived Germany. Similar comment, however, has been frequently heard, whenever the slightest doubt has been expressed concerning the permanence of Uncle Sam's "recovery" from isolation. It's to be hoped that Americans will not be too sensitive on this point.

It would be a miracle indeed if these other democratic countries could completely forget that long period when the United States attempted to cut itself off from the rest of the world in the vital matters of common defense and international trade. After all it is only a few years since Washington made the change and there are indications yet that the old sentiments are still strong in certain quarters.

France and Britain, the two countries most generally mentioned by Americans as unwilling to accept America's conversion have had some bitter and bloody experience in holding the fort while Washington was making up its mind. And these and other countries, including Canada, will long remember the sky-high barriers erected by Washington against their goods.

Are Pulp Prices too Low?

In a recent newspaper interview a visitor from Sweden claimed that our wood pulp prices were too low. He also implied that we were able to sell at these low prices largely because we were not as concerned with reforestation as were the people of his own country. Coming from a representative of one of the world's most important pulp and paper producing countries those observations deserve examination.

The speaker, E. von Heland, is a member of the Swedish Parliament, a big forest and dairy operator and was a delegate to the international farm conference at Guelph. While his somewhat unusual opinion in regard to pulp prices may agree with the conference's theory of food prices it is very doubtful if it will be unanimously accepted elsewhere.

On this side of the Atlantic the price of most commodities is still determined by the law of supply and demand. This is the case with woodpulp. Therefore when Mr. von Heland says that the price of woodpulp is too low it is evident that his standard of comparison is not the free market. If on the other hand our pulp prices are too low in relation to what Sweden would like them to be that is another matter.

More serious is Mr. von Heland's conclusion that the price is too low because Canada is not concerned with reforestation, that we are exploiting our forest resources to undersell competitors.

No one will deny that Canadian forests have been exploited and forest depletion in this country is indeed a tragic story. It is a national blemish for which government, industry and every single Canadian must share the blame.

But to say that prices are due to unconcern is not quite the whole truth. In his press interview Mr. von Heland noted that he had seen the vast cut-over areas in Eastern Canada. But it is the west coast mills which are underselling Swedish pulp. If he had journeyed that far Mr. von Heland would have found that a growing proportion of the mills there are using waste material, some of them exclusively, for the manufacture of pulp. This is not exploitation but utilization and Canada could do with a lot more of it.

Congress is Boss

Some day Canadian iron-ore from Quebec and Labrador may be pouring through the St. Lawrence Deep Sea Waterway to U. S. ports on the Great Lakes, Canadian oil from Alberta may be pouring through new pipelines to U. S. cities. And the dollars earned by these new Canadian products will help to remove Canada's dominant postwar worry, her trading deficit with the United States.

There was nothing new in this picture of the future, which was presented to the Canadian Manufacturers' Association. But it was noteworthy because of the man who presented it, U. S. Secretary of Commerce Charles Sawyer.

"Trade between Canada and the United States in 1948," he said, "was well over $3 billions. This trade is the largest exchange of goods between any two countries in the world today. Unfortunately, the United States has not been buying as much from Canada as Canada has bought from the United States. We know that Canadians are concerned about this unbalance in our trade. I assure you that we are equally desirous of achieving a balanced trade with Canada at the present high levels."

This assurance was welcome confirmation that the U. S. Administration is sympathetically disposed toward Canada's trade problems.

The danger is that some Canadians may be tempted to sit back and rely on Uncle Sam to "see that little Johnny Canuck doesn't get hurt."

Mr. Sawyer's speech itself contained its own warning against this temptation. He devoted most of it to the St. Lawrence Seaway, and he recalled that U. S. presidents and their cabinets have been pressing the plan on the Congress for many years. It has still not been passed.

However benevolent, however farsighted and however sympathetic the U. S. Administration may be, when it comes to the hard facts of tariffs or ECA appropriations for Canadian goods, Congress is boss. And Congress consists of a group of men elected to Washington to represent, even more than any of our Canadian legislators do, the local and sectional interests of their particular communities.

This is not to preach pessimism or gloom. It is to say that Canadians had better keep their heads and weigh up possibilities with some rather cold calculation before they repose peacefully and idly on the benevolence of Uncle Sam.

Maritimes Look Ahead

In Halifax next week, they open summer-long celebrations of the city's 200th anniversary. It will be the occasion for much writing and talk about the past, present and future of that historic city, and of the three Maritime provinces as a whole.

The past of Confederation, with its brilliant promise of the future, is gone. So too is the past of the early years of this century, when the promise appeared not so brilliant, when the fading economy of the Maritimes fostered an attitude of resentment toward those parts of Canada which, by geographic accident or by westward expansion of those earlier ambitions which first developed the Maritimes, were forging ahead at a faster paee.

Today, the Maritimes has shaken off the old resentment. It has shaken off, too, the fear that the postwar period would send it back into trade and industrial doldrums. It has done these things, The Financial Post found in a survey of the provinces reported elsewhere in this issue, by aggressive action by government and industry.

On every side, and in every industry—steel, coal, pulp and paper, lumbering, fishing, farming, electric power development, municipal progress, the tourist trade and the small factory—there are concrete signs of progress.

An Opportunity For Trade

Buyers from the Philippines and oil-buoyant Venezuela were chatting with a Canadian exhibitor at the Trade Fair last week. The familiar "no dollars" refrain never entered the conversation. But, since these potential buyers could get dollars to buy in Canada, they could also get dollars to buy in the United States. The question boiled down to whether the Canadian maker of finished goods could match the efficiency of U. S. factories.

A hundred feet away another exhibitor had been showing a line of British-made household utensils to buyers from two European countries. Because they were dollar-short, he referred the prospect's names to the manufacturer's London, Eng., office. He had come principally to sell Canada; he had found that Canadian factories could offer him stiff competition.

As a bridge between the two exchange worlds, the Fair demonstrated that production and distribution "know how" is the common denominator in export promotion, both theirs and ours.

To those who are worried because (a) most soft currency countries have fenced out Canadian finished goods, and (b) Canada is depending increasingly on a single U. S. market, with resultant tariff hazards, the lesson emerging from the Trade Fair appears to be this:

The existence of a limited number of hard currency countries outside the U. S. presents an opportunity to spread out our export base, but the opportunity can only be clinched by continually matching the efficiency of our giant neighbor.

A Youthful Centenarian

Congratulations have been going to London, Ontario, all this week on the centenary of the London Free Press. This daily newspaper starts on its second century in robust and vigorous condition, under the editorship of the veteran Arthur Ford and the management of W. J. Blackburn, grandson of Josiah Blackburn who bought the paper in 1853.

It joins a small and distinguished company of centenarians in the daily newspaper field. In Montreal both the Gazette and the Herald are well past their centuries. In Quebec the Chronicle-Telegraph dates its ancestry from 1764, and the Halifax Chronicle-Herald goes back to the Chronicle established in 1844. In this year were founded also the Ottawa Citizen, the Toronto Globe, now merged with the Mail and Empire, and the Cornwall Freeholder now merged with the Standard. Kingston's Whig-Standard dates back more than 100 years on both sides, the Standard to 1810 and the Whig to 1834. The Hamilton Spectator is three years past its century: it goes back to 1846.

The London Free Press has established a faithful following and a solid reputation. We wish it success as it starts in youthful spirit on another century of public service.

Napier Moore's
Scratch Pad

A POST COLLEAGUE reports the first dawning of political consciousness on the part of his young son. The boy came home from school and to his mother said, "Mummie, are you a preservative?"

• • •

CANADA'S SECOND international trade fair is over and again there is a division of opinion on the part of exhibitors as to how successful it was.

This is natural, because to an exhibiting firm, particularly a smaller one, success means definite orders for its own particular product.

From conversations reported to us we gather that the beefs of some representatives from other countries were based on what they deemed to be a lack of interest on the part of Canadian buyers. But the fair isn't just for Canadian markets. It's a world fair. The Czechs, for instance, showed some automobiles which, if we're any judge, wouldn't suit Canadian conditions and pockets. But we are told they booked not a few orders from South America. (Incidentally, the Czechs also displayed a motorbike with dual controls, one set operable from the postillion seat.)

Several exhibitors were puzzled by the fact that on the days the general public were admitted people were so impressed by their products that they wanted to buy them there and then. Yet the store buyers didn't show any interest.

But the comment which shook us most was made to one of our scouts by a disappointed Scot who represented a line of men's socks. They were fashioned from beautifully soft wool. To ordinary mortals the price was stiff, and our man asked if they'd wear longer than more plebian socks. A look of anguish spread over the Scot's features. He said, "No. But these are quality goods. The trouble with you Canadians is that ye dinna appreciate the deeference between quality and wearability."

Our chap crept away feeling it might have been better had he never been born.

• • •

CAPTAIN JOHN LAURENCE PRITCHARD, editor of the Journal of the Royal Aeronautical Society, was in town the other day. He told us about his glasses. He had had his eyes tested and lenses and frame supplied under the British National Health Scheme. But he waited six months for the glasses. In New York he broke them, took the pieces into an optician's store at 9 a.m., explained that he was on rather a hurried trip, and asked how long it would take to have the lenses replaced. The clerk said, "We'll have them ready for you at 2 o'clock this afternoon."

Captain Pritchard hasn't got over this yet.

• • •

SKIMMING THROUGH a May issue of the London Economist we were halted by a heading—"Canada to Leave the Commonwealth?". The article said:

"The news from Canada must be considered on the whole as satisfactory. Tranquility is restored. But the question of the comparative advantages of a British or American political connection continues to be freely discussed in the public papers . . . .Those in the colony who seek to increase discontent and disparage British connection frequently refer to imaginary commercial advantages which Canada would gain by becoming a part of the United States. We are convinced that such a change would afford no advantage commercially, but, on the contrary, would be a great disadvantage to Canada. But it remains that we should allude to the greatest advantage which Canada will secure by a continued alliance with England. While she will have at least an equal market for her produce, and . . . a better market for her timber in this country, she will have the great advantage of receiving a cheap and unprotected supply of manufactured goods. There is no chance of Canada becoming a manufacturing country for many centuries, if ever."

We should have mentioned that the Economist reprinted this from its issue of May 26, 1849—one hundred years ago.

• • •

AT THE UNIVERSITY of Toronto they are going to build a mechanical "brain" that will work out highly complicated mathematical problems. And Professor Geoffrey Jefferson of Manchester University says that any robot worth the grease to smooth its gears should be able to write a sonnet. Moreover he feels that the matchine ought to be able to compose a concerto expressing its emotions.

After our week-end labors we refuse to be impressed until somebody invents a machine that will, without human aid, control the growth of a Chinese elm hedge.

Stop Me If—

Kind Lady: My good man, are you looking for work?

Wayfarer: I hope, madame, you will not press that question; what I am looking for is a job.

• • •

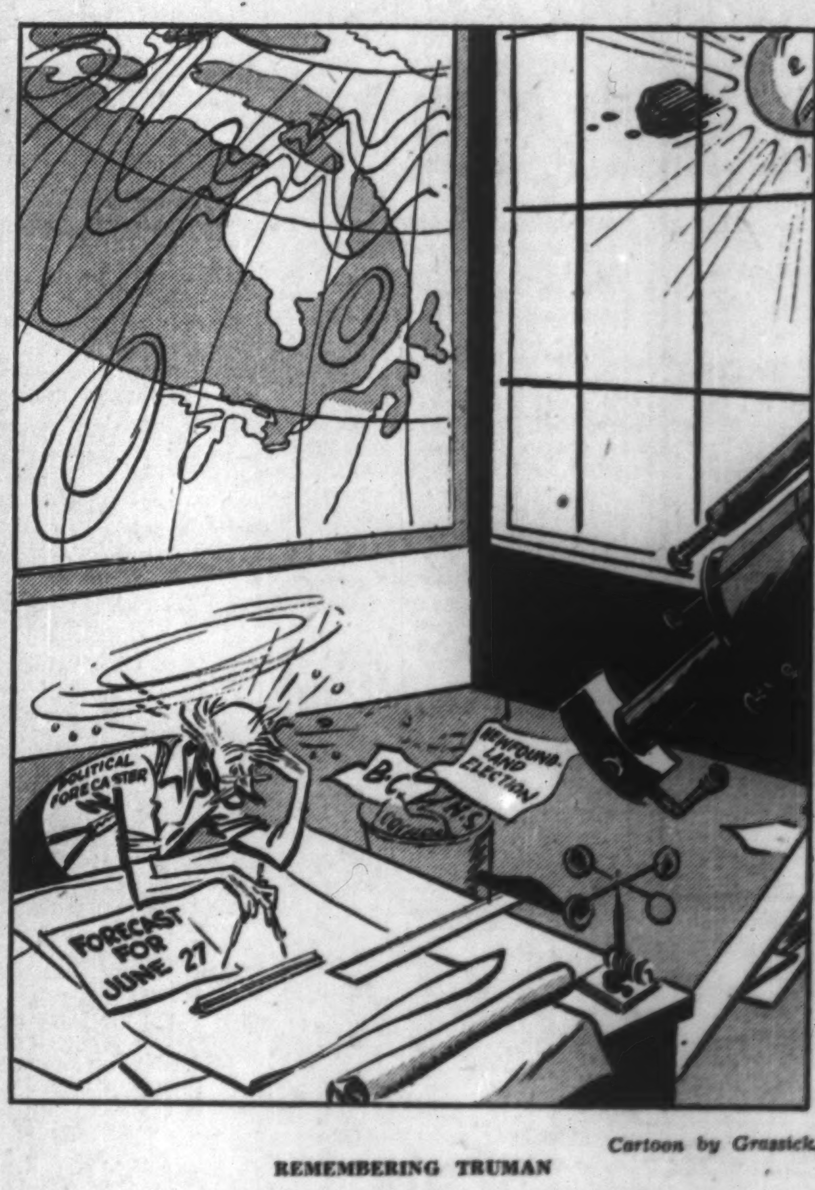
The prim old lady was given the first glass of beer she ever had. After sipping it for a moment she looked up with a puzzled air.

"How odd!" she murmured. "It tastes just like the medicine my husband has been taking for the last twenty years."

• • •

An Associated Press dispatch from Moscow, relates that a champion long distance swimmer, set a new record by swimming 74½ miles in the Volga. A second story . . . reports that a Soviet scientist drilled a hole 20 miles into the earth.

Les Finnegan, writing in the Socialist Call gives the ending of the story: "Fact of the matter, of course," he says, "is that both men were caught and had to go back."



Cartoon by Grassick.

REMEMBERING TRUMAN

Post Scripts

Ten Gallon Brewer

When the Dominion Brewers Association recently re-elected J. B. (Jim) Cross as president and chairman of the governing committee, he accepted with his usual wide grin.

Born in Calgary, Cross is equally at home riding a palomino or a North Star; running a brewery, a ranch or a hockey team. He was educated at Appleby College, Oakville, Ont., then at O.A.C. at Guelph. He did post-graduate work at Birmingham University, England, and then at the Alfred Jorgensen Institute in Copenhagen, before returning to Calgary as an assistant brewer.

MR. CROSS

In 1932 he succeeded his father as president of the Calgary Brewing & Malting Co. Ltd., and its subsidiary, the Big Horn Brewing Co. Ltd. He also heads various hotel companies in Alberta. With his two brothers he runs the A-7 Ranch at Nanton, near Calgary, which his father established in 1885 and which today specializes in pure-bred cattle.

Among his other offices, Jim Cross is president of the Calgary Exhibition and Stampede, and when the Calgary Stampeders visited Toronto Jim was riding a horse down Bay St. and frying bacon and eggs on the City Hall steps.

To help combat juvenile delinquency in Calgary, Cross organized the Buffalo Athletic Association. Parents, Sunday schools and regular schools in Calgary helped out. If little Johnny doesn't do his homework or some chores around the house, or goes swimming instead of to Sunday school, then he can't play hockey or baseball. Pop or the teacher just has to make a phone call to the sports club and little Johnny is back in line, but fast.

When things began to look dim for trout fishing in Alberta, Jim Cross decided to do something about it. Today there is a large fish hatchery in the buildings and garden-rimmed ponds of the brewery grounds, and millions of trout have been sent out to the Alberta streams.

• • •

Psychology and Crime

In recognition of a long and distinguished record in his profession, Dr. A. T. Mathers, dean of the faculty of medicine of the University of Manitoba, was fittingly honored with an honorary degree at its recent convocation.

A stocky, greying man with a quiet and almost self-effacing manner, he has crowded a lot of activity into the 60 years of his life. When he was a boy in his home town of Neepawa, Manitoba, he was nicknamed "Doc" by his schoolmates because he said he was going to be a doctor. It was his first and only ambition but why he finally picked the special field of psychiatry, he can't so easily explain.

DR. MATHERS

He might have been a newspaperman. His father founded the Manitoba Liberal, the first newspaper printed in Portage la Prairie, and also started as editor of the Neepawa Register in 1885. It may have been the newspaper business which in those days provided color and action, that prompted his study of personality and of interpersonal relations. In any case he started it and has lived to see the day when psychiatry has become one of the most important branches of medical science.

Dr. Mathers graduated from Manitoba Medical College in 1913 and at first intended to concentrate on the study of internal medicine. He was doing postgraduate work in Boston in 1916 when he came back to Manitoba to enlist for war service.

Observation of the medical disorders of war casualties whetted his interest in psychiatry and in 1918 he accepted an appointment as head of the Winnipeg Psychopathic Hospital, the first of its kind in Canada. In this work he was also provincial psychiatrist in charge of mental institutions, a position from which he retired in 1942.

Although retiring as dean of the university medical faculty he will continue as teacher of neurology and psychiatry, at the same time carrying on his consulting practice and holding his post as consulting psychiatrist for the Dept. of Veterans Affairs.

While provincial psychiatrist he suggested that psychiatric advice might with benefit be made available to the courts, to either the Crown or defense, and particularly in criminal cases. This suggestion was adopted. The result was that Dr. Mathers has been a witness on one side or the other in a number of notable trials in Canadian courts. In the witness box he never contended the results of his observations constituted final proof but generally he would say whether in his opinion an accused was sane or otherwise and give reasons for his conclusion.

• • •

New Woman Executive

Slim, brunette, attractive and friendly, Bessie Allen has been appointed assistant secretary of the Canadian Life Insurance Officers Association.

MISS ALLEN

As such she becomes one of five executive officers of the association, which includes in its membership 61 companies, almost all the life insurance companies operating in Canada.

As private secretary for the last 10 years to R. Leighton Foster, K.C., general chief executive officer of the association, she has been doing a lot of responsible work. During the war years especially when Ewart Cather, treasurer of the association, was overseas, much of his work fell on Miss Allen's slender but capable shoulders and it was well done.

Foster who has a peculiar gift for getting capable people around him, also believes in giving credit where credit is due. He felt that Miss Allen, doing executive work, should have an executive title and her appointment to executive rank came accordingly at the CLIOA annual meeting at Montebello, Que. She has attended many annual meetings of the association and the 1948 annual meeting of the American Life Convention.

Miss Allen is a Toronto girl, educated at Malvern Collegiate. She joined the CLIOA in 1935 as a stenographer.

An ability to see things that needed to be done, readiness to accept responsibility and a courteous and helpful attitude soon brought her to the notice of her seniors in the office, who found that as she gained experience, she was able to assume more and more responsible duties.

Smilingly she declares that her job is her hobby but when she can find time she is very fond of reading.

What Others Are Saying

Editorial of the Week

It's Your Responsibility
Vancouver News Herald

There are far too many people who decide that the best thing to do is to stay away from the polls. They have the curious idea that in doing this they are not taking a part in the selection of a government. Nothing could be further from the truth. Whether you go to the polls or not you assist in selecting a candidate. If it so happens that a man whom you did not believe could be elected is chosen to represent you the fault for that situation is more yours than any other citizen's. You cannot escape the responsibility.

Whether you like it or not, as long as you are on the voters list, you are going to be held responsible by future generations for the type of government selected.

The best thing to do is to go out and select the candidate you like. That does not mean that you have to vote for the man that other people suggest but the man you think honestly is the best man to represent you. The main thing to remember is that, if you stay away from the polls in the next two elections, you are actually casting your ballot for the man or party you do not want elected.

Other People's Views

SLOW DRIVERS are also a menace on the highways, claims the **Waterloo Chronicle**. "When are the police going to organize a drive to clear the roads of the slow driver? They spend enough time laying in wait for the fast driver. They have an equal responsibility in the case of the slow driver—either speed him up or get him off the road."

SAVED FOR THE TIME BEING, by heavy showers says the **Edmonton Journal** of the Alberta grain crop. "Now, after four days of comparatively heavy showers there will be a general sigh of relief. The crop is safe — for the time being at least. More rain will be needed, of course, but now that the water has been turned on, so to speak, we can be hopeful that it will keep on coming."

THERE CAN BE NO PLACE for subversive tactics in labor relations in this country, states the **Halifax Chronicle Herald**. "Canadian labor unions must set their faces like granite against Communism and all its works and refuse to temporize with forces whose aim is not the welfare of Canadian workers and Canadian institutions, but strife and turmoil and disorder—and a constant pursuance of the 'party line.'"

LONGING FOR A DEPRESSION are the socialists and the communists, asserts the **Vancouver Province**. "The socialists are very much like little boys who have just got their first aid certificates and are longing for a bad accident so they can rush in to do their stuff. Socialists and communists can't help licking their lips out loud in anticipation of a depression which they think they might be called upon to cure. Are such men and such parties likely to work for prosperity?"

THE PLOW has almost disappeared in the Prairie Provinces reports the **Calgary Albertan**. "Two or three generations ago it was the key to farming, and a man was judged by the straightness of his furrow, the smoothness of the plowed ground and the thoroughness with which the stubble was covered. Now the one-way disc has supplanted the plow almost 100 per cent., and except for breaking the sod the plow is an obsolete implement. In fact it is hard to find one anywhere in most prairie communities."

READERS OF TORONTO'S daily newspapers have the sympathy of the **Simcoe (Ont.) Reformer**. "It is almost impossible to secure an impartial view of the election issues by reading these papers, as they frantically proclaim the supposed merits of the leaders and candidates of their choice. It is a type of journalism that does not inform its readers, but seeks to sway their view and their votes by scare headlines and by column after column of sharply-slanted political gossip, rumour and innuendo. It is quite in line with the previous newspaper battles that have taken place in Toronto since the McCullagh-Atkinson feud began."

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June 18, 1949

Here Are The Facts About the Deal on Canadair

From Men Involved, Documents The Post Gets Details

(Continued from page 1)

specified the terms under which the company was to build the planes.

The order at that time was tentatively for 50 transport planes. It was virtually a "cost-plus" contract in a plant owned by the Government and supplied by it to the company for this particular purpose. The company's fee was to vary, depending on ultimate cost of the planes, over the nominal target price of $350,000 each. Tooling costs were not included in the target price and were to be paid for separately by the Government

On November 29, 1944, Mr. Howe announced the Government's decision to separate the Canadair plant from the boat-building activities of Canadian Vickers. He also announced transfer of the Douglas contract from Vickers to a new company called Canadair Ltd. as of November 11. The new company had been formed the previous month (October 3, 1944) with a nominal capital of $10,000 and was headed by Mr. Franklin. The transfer was authorized by PC 8991, dated Nov. 28.

During the next two or three months efforts were made by Mr. Franklin to raise outside capital sufficient to enable him to obtain a lease-option on the Cartierville plant. On Feb. 22, 1945 an order-in-council (PC 1082) was passed giving Mr. Franklin (Canadair) such an option to lease and or purchase.

The chief condition of the new proposal was that Mr. Franklin must obtain for his company a paid-up capital of not less than $2.5 millions by May 1, 1945. This order-in-council was tabled in the Commons, on April 13, 1945.

During March and April, Mr. Franklin is reported to have worked frantically to meet the terms of the Government "offer," approaching responsible groups in Canada, United States and Britain in his search for the necessary $2.5 millions. One of these groups was Electric Boat Co.

This company was known to have some liquid capital which it was anxious to invest in the airplane business. But negotiations were broken off, in part because of uncertainty as to the eventual size of the Government's order for Douglas planes. (This order had fluctuated from 50 to 100 or more, as it appeared the RCAF might use this plane in the Pacific war. It fell back to 50 planes for the RCAF and 20 for TCA. Subsequently it dropped to 24 for the RCAF and 20 for TCA.)

Couldn't Meet Deadline

Mr. Franklin was unable to meet the May 1 deadline. He stated that he could find no one with the necessary capital. On June 7, the Government passed another order-in-council (PC 4060) canceling the February offer.

Meanwhile Canadair Ltd. had undertaken an important venture of its own—the overhaul and conversion of two-engined Douglas warplanes (C-47's) into commercial transports (DC-3's).

Canadair was named by Douglas Aircraft as one of four plants on the North American continent to carry on this conversion and a contract was secured to convert planes for Eastern Airlines.

Within a short time the airlines of many countries were coming to Montreal for conversion and overhaul. The plant's record was uniquely successful; their prices competitively low—even across a U. S. tariff of 30%.

Over a period of about two years some 225 converted DC-3's were delivered from Cartierville to 16 airlines in United States, France, Belgium, Norway, Sweden, Netherlands, East Indies, Argentina and Canada.

Difficulties on Spares

As this program got under way it became increasingly difficult for the company to get the necessary spares, parts, etc., to carry on this conversion. Two "deals" were arranged.

The first was to purchase some 50 carloads of spares, parts, jigs, fixtures, etc. from the abandoned Douglas factory at Chicago. This deal was negotiated with Government funds.

The prices paid were a mere fraction of cost—a few cents on the dollar. Many of the parts were used in the original North Star prototype; others were subsequently used to keep the Berlin airlift in operation.

The deal was made through U. S. War Assets Corp. at a time when it was thought this kind of material would be a drug on the market. It proved to be an astute investment even though some of what had to be purchased was worthless.

In the eventual sale of the plant, the balance of this inventory was sold to Electric Boat by the Government "at cost." What "profit," if any, was eventually made on this inventory by Electric Boat has never been disclosed, is probably still not known.

In addition to the Chicago deal, Franklin bought with company funds, at public auction over a period of several months, the surplus spares, parts, etc. of another Douglas plant in Oklahoma City. Again, this enabled the company to have a virtual "corner" in DC-3 parts; has since meant that the parent Douglas company has had to buy back parts for its own machines from the Canadian company—presumably at considerably higher prices than when bought as surplus.

The details of these two deals have never been aired. But it was this strong inventory position, plus the company's reputation in the conversion field which proved a considerable attraction to Electric Boat. It also provided assets of considerable importance in respect of the capital stock of Canadair Ltd. which Electric Boat Co. subsequently bought for $500,000.

1946 Bid Succeeds

In May, 1946, as the first North Star plane was nearing completion, Mr. Franklin made another attempt to interest Electric Boat in purchasing the company or at least taking an option from the Government.

This time he was successful. Electric Boat bought a portion of Franklin's shares and took an option on the remainder. They paid him $100,000 for part of his stock; agreed to pay an additional $400,000 if they exercised their option.

By September, Electric Boat so decided. The first North Star had been christened and had successfully flown from Montreal to California and back via Vancouver. By this time also, there had been considerable production difficulties, necessitating for a time the virtual assumption by TCA engineers of production management at Cartierville.

In October, Mr. Franklin resigned as managing director to be succeeded by J. H. Berry, president of War Assets Corp. Mr. Franklin remained as president of Canadair. It was indicated at that time that this was merely temporary and that efforts were being made to turn the whole operation over to private hands. (One factor which influenced the Government was the need for a top-flight sales organization to go into world markets and sell the North Star in competition with U. S. and other machines.)

On January 23, 1947, the Government officially announced its lease agreement with Electric Boat Co. The deal was effective as at September 14, 1946. The time between these two dates was taken up largely in technical and financial discussions awaiting detailed audit and examination of the plant to ascertain its value and worth. The order-in-council approving the negotiations was passed January 21. It was also announced that H. Oliver West, one of the leading aircraft executives on the continent would become president and general manager of the Canadair operation.

Howe's Statement

Two months later (March 20) Mr. Howe tabled in the Commons a detailed statement covering highlights of the financial arrangements under which the plant was transferred.

He stated:

1. Total cost of facilities at Cartierville, including land, buildings, plant, machinery and tooling was $21,825,777.

2. Electric Boat had agreed to provide $2 millions of working capital.

3. Canadair had agreed to waive all claims or rights to fees or profits "from the beginning of its operations to and including Sept. 14, 1946."

4. Canadair had agreed to buy at "book value" the assets of the project as at Sept. 14, 1946, "exclusive of plant, tools, automotive equipment" and to assume the liabilities.

5. Canadair and the Government would enter into a 15-year lease option agreement covering "plant, facilities and tools." The agreement called for a fixed annual rental of $200,000 with option to "acquire all the facilities including the tools" at an inclusive price ranging from $4 millions in the first year to $2,511,961 in the 15th year.

6. Of the assets to be purchased by the company, a balance of $3,886,821 was to be paid for in equal quarterly installments from June 30, 1947, to Dec. 31, 1948, with interest on the unpaid balance at the rate of 3½% per annum.

7. The Government would assign to Canadair its license agreement with Douglas Aircraft Co.

8. Canadair would agree to sell to the Government and TCA, 24 RCAF-type and 20 TCA-type aircraft at negotiated fixed prices of $630,000 and $660,000 each respectively, sales tax extra.

A subsequent order-in-council, dated March 13 (PC 930), made two changes in the above arrangements:

(1) It reverted to usual practice and left all tools used in the manufacture of the North Star as the property of the Government—instead of renting them to Canadair and having them become part of the property if the sale option was exercised.

(2) It stated that the Government would be responsible for payment of all royalties on the North Star planes (the royalty schedule varies according to the number of planes delivered; total royalty on 44 planes would be $940,000).

The March 20 statement by Mr. Howe, made in answer to many questions that had been asked in the House, contained a lot of new and important information. But it also left a lot of confusion as to the real price paid, etc.

For example: the estimated cost of the plant, buildings, land, machinery, tooling, certain engineering and development costs, etc., was placed at $21.8 millions. Against this, the apparent return to the Government was to be about $4 millions, if, as and when, Electric Boat exercised its option to buy.

As stated earlier, the original agreement with Vickers included the stipulation that all tooling costs were to be paid for separately by the Government and not included in the cost of the contract. This cost, in point of fact, included the Government's main contribution to the development of a postwar transport plane, the establishment of a big aircraft enterprise as part of our national defense setup and as a substantial provider of employment. It included the cost of tooling two different PBY planes. Without the Government having assumed this cost there never would have been a North Star plane—or at least, one to sell at $660,000.

What is not indicated in the Howe statement is just what proportion of $21.8 millions is represented by tooling and development costs. Nor has this figure been disclosed officially as yet. (The justification offered is that at the time there was no final estimate of this amount. In fact, when the balance sheet was struck as at September 14, 1946 the Government included as a "footnote" an outside figure of $3 millions as the probable extra cost of tooling. This is the figure to which Mr. Drew referred when he stated that sale of the plant included $3 millions which "had just been spent on new machinery, dies and equipment.")

The "Tooling" Item

Experts also point out that the "tooling" referred to in government statements does not include machine tools such as lathes, presses, etc. These items are all considered capital equipment and are charged along with land buildings and equipment.

But in the airplane industry (as in the automotive and similar industries) the jigs, fixtures, etc. used to produce a particular model of plane or car are treated as an expense item and written off as such. This is the obligation which the Government assumed from the first in the North Star deal.

The Financial Post is informed that the actual amount in this case was between $14 and $15 millions.

This $14 or $15 millions is the sum which must be deducted from $21.8 millions to find out the book value of the plant on which Electric Boat was given a sales option. at $4 millions.

On this basis, the land, buildings and equipment which the company has the right to buy within the 15-year period was valued at between $7 millions or $9 millions. That means the Government obtained about 50 cents on the dollar for its property.

The tools, jigs, fixtures meanwhile were written down to $1 million and the company was given the right to use them so long as they were needed. Many of these items would be quite useless from the start since the plant was tooled up originally to make 100 planes; is only making 44 for the Government. When they are no longer useful these fixtures, etc. are returned to the Government and sold as scrap. Included in this item would also be a lot of fixtures, etc. for the PBY contract.

The third part of the arrangement between the company and the Government was the transfer of net current assets.

In the balance sheets of Canadair as at Sept. 14, 1946, these (after deduction of current liabilities) are shown at about $10 million. But of this amount, $6 1 millions represented work in process for the Government.

The company discharged this $6.1 millions liability by completing its government work and handing the finished items back. That left $3.9 millions of net current assets—the amount which the company agreed to pay in quarterly instalments ending on December 31, 1948. That liability has now been completely discharged; was discharged in advance of due date.

Sale of Franklin Shares

The other phase of the transaction was the sale of the Canadair shares by Franklin to Electric Boat.

As already stated, the amount involved here is said to be $500,000. This is over and above the $2 millions of working capital the company contributed. (The $2.5 millions which is quoted from Moody's Investment Service as having been put into the plant by Electric Boat Co. includes both this working capital and the $500,000 payment to Franklin). This $500,000 represented the equity, and good will and other "assets" Franklin had developed in the "management contract," including the substantial conversion-and-parts-business much, or all, of which had been built up as a sideline during the time the North Star was going through its birth-pangs.

This $500,000 was the gross amount received by Franklin. Out of this he had to pay usual legal expenses as well as fees to a New York financial interest which introduced him to Electric Boat Co.

The Post is told that when Electric Boat took over the contract, the Government wiped out all management fees and profits to Franklin on the entire contract from the beginning of operations until September 14.

Another point is also made by some who defend the deal.

The Government's chief purpose after the war was to dispose of surplus war plant in such a way as to provide maximum employment and encourage continuance of key industries which had "mushroomed" during the war.

A survey made by The Post in June, 1945 showed that at that time the Government had disposed of $12.7 millions of "packaged" war plants. Recovery on these buildings averaged 45% on tool, equipment and buildings. This figure is about comparable to the sum received for the land, buildings, etc. at Cartierville.

It is contended that this is exceptional in view of the special difficulties faced by all aircraft plants from 1945 on. Some U. S. airplane plants were sold for as little as five cents on the dollar.

The only other important comparable sale in Canada was of the big Lancaster plant at Malton.

The Cartierville and Malton plants are estimated to have cost the Government about the same amount of money. But the best deal that could be obtained on the Malton plant was to lease it to Avro on a basis where rental would be paid only if profits were earned.

More recently, the Malton plant has been purchased outright at a reputed price of about $2 millions or about 25 cents on the original investment.

Drew's Charges

Mr. Drew's charges, made in an election speech at Fort William last week, were that:

Trade Minister C. D. Howe, in "secret negotiations" had turned over the Government-built plant to Electric Boat Co. a firm he described as part of a "sinister ring of international armament racketeers";

The plant was sold by option for $4 millions—"a fifth of its original cost"—though this option has never been taken up; and this price included $3 millions worth of new machinery, patterns, dies, etc., required for building North Stars;

Canadian aircraft companies had been willing to pay a "very much larger figure" for the plant.

Former directors of Canadair Ltd., including Benjamin Franklin, had been paid $2.5 millions for stock in a purely management company which had originally been capitalized at $10,000.

Howe's Reply

In reply, Mr. Howe is reported to have stated that:

There was no secret deal, full details were placed before Parliament at the time and may be found in Hansard;

The plant was leased to Canadair Ltd. after the Government had been satisfied that the company was properly financed and could provide management that would ensure completion of Government contracts then in process;

The Government had no knowledge of the arrangement under which the original Canadair directors, Benjamin Franklin and his associates, transferred ownership of Canadair Ltd. to its present owners but "the purchase price of the shares was but a small fraction" of the $2.5 millions suggested by Mr. Drew.

Mr. Franklin and his associates had approached several Canadian interests before closing the deal with Electric Boat and had reported that they could find none willing to consider an investment in Canadair Ltd.

Alberta Credit Union League Stops Selling Car Insurance

From Our Own Correspondent

CALGARY—Discontinuance of the sale of automobile insurance to members was unanimously approved by delegates to the seventh annual convention of the Credit Union League of Alberta.

This decision threw out a resolution of the board of directors that selling of insurance, begun a year ago be given further trial.

Many members of the league felt that selling automobile insurance was encroaching on the business of others and it was maintained that the league was not offering any special service to its members by selling insurance as similar policies could be obtained through outside agents.

Insurance selling was instituted by the league a year ago in an effort to raise funds for the group. But members urged that if more money was needed for services, it would be more practical and more in keeping with the aim of the league to raise per capita fees to members.

The convention held that the league should keep in mind its primary purpose was to "promote, perfect and protect" the Credit Union movement, not to make money.

Memo to Advertisers...

In its issues of April 23rd. and 30th., "Marketing" published a list of leading advertisers in Canadian publications in 1948—the largest list of its kind ever published.

Among the first 200 leading advertisers in that group, 136 were listed as users of farm papers.

Of that total of 136 farm paper advertisers, 112 were advertisers in the Family Herald and Weekly Star! This famous seventy-nine year old farm magazine has for many years carried more *display advertising* than any other farm publication in Canada and, according to United States records, more *display advertising* than any single farm paper in the United States.

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Enables more loans, because it is a secure method of financing

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Full particulars from your Bank Manager or

TERMINAL WAREHOUSES LIMITED
Field Warehousing Division — Foot of York Street, Toronto

"Talk about real-life dramas— you should try *my* job!"

Bill: "I don't see how you keep so cheerful, Dick. I should think a life insurance agent's job would be humdrum."

Dick: "You're wrong there! You'd be surprised how much drama there is in my job — and what a kick I get out of it. Yesterday, for instance . . .

1. "At the office I found a claim cheque ready for delivery to a widow who needed that money. Don't you suppose her gratitude made me feel I'd done something important?"

2. "Then, on the way back, I stopped off to see Tom Black — he and a partner have just opened a new garage. Now, if one of the partners should die prematurely, the other will be able to carry on that business."

3. "From there to see George Williams who's retiring soon. Our company will start paying him to relax and enjoy himself. You should have seen him smiling, just like a happy kid!"

4. "Coming out, I met Jim Trimble who's going to college — thanks to the policy I sold his Dad. Believe me, I shared *his* excitement."

5. "Next, I helped a couple bring their life insurance programme up to date. They've just had an addition to their family. They were happy before, but now they've got peace of mind, too!

"That's the way it goes.

"And that's why I think a life insurance agent has the best job in the world!"

A helpful citizen in your community

When your agent sells you life insurance, *he also helps to improve your community.* For a large part of each life insurance dollar is put to work, through investments, to build schools, bridges, highways, industrial plants and many other projects that create jobs and make for better living.

You share in these improvements, made possible through the efforts of your helpful fellow-citizen — the modern life insurance agent!

LIFE INSURANCE . . . *Guardian of Canadian Homes*

A message from the more than fifty Life Insurance Companies of Canada

L-99

Appointed President Trailmobile Canada Limited

At a recent meeting of the Directors of Trailmobile Canada Limited, Mr. Fred W. Davies was elected President. Formerly Vice-President of the Company, Mr. Davies organized Trailmobile Canada Limited in 1946. In the succeeding years the Company has developed to the position where it now has Branches and distributors across Canada. Recent expansion includes a new Toronto Service Depot and General Sales Office in Toronto. *

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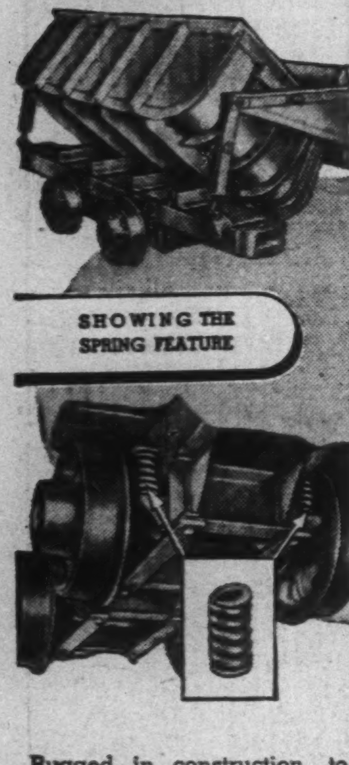

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

First Cabinet Sworn: Tenth province's first cabinet was sworn in by Lieutenant-Governor Sir Albert Walsh. Then Liberal Premier Joseph Smallwood announced names of his ministers. Four newcomers to Newfoundland's executive body—men who weren't members of the interim council that ruled for a few weeks after confederation: James R. Chalker, Edward S. Spencer, Edward Russell, James Spratt. Their portfolios will be announced soon. Other ministers: William Keough (resources), Charles Ballam (labor), Herman Quinton (health), Dr. Herbert Pottle (welfare), Samuel Hefferton (education), Leslie Curtis (justice), Philip Forsey (home affairs).

Come and Get It: What opportunities here for new industry and expansion? What resources in iron, power, pulp and fisheries are ripe for profitable development? The new government is about to launch a $2 millions, 4-year survey to find out and tell the world. Dr. Thomas Hogg, former chairman of Ontario Hydro and Dr. Robert W. Boyle, formerly of National Research Council, will head up technical organization for the survey.

• • •

Prince Edward Is.

Hands Across the Gulf: Newfoundlanders on the South Coast hope to benefit from Confederation this summer in the form of better water supplies. A PEI firm is taking its drilling equipment on the first trip of the province-owned cargo vessel for a large-scale well-boring program. In some villages in the area, residents fill 10-gallon kegs at the local well and trundle them home on wheelbarrows. Many inquiries have come from Grand Bank, Corner Brook and Fortune, where at least 50 private, and a number of industrial wells have been ordered. Equipment going over is able to go 1,000 feet through tough Newfoundland rock.

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Nova Scotia

Stronger Opposition: Premier Angus L. MacDonald's Liberal government was returned to power with a smaller seat majority. The new standing (1945 in brackets): Liberals 27 (28); PC's 8 (0) CCF 2 (2). Seven of 37 seats are new this year. Progressive Conservatives under Robert Stanfield took over from Co-operative Commonwealth Federation as official opposition. Mr. Macdonald's entire cabinet was returned with him. Something like 65% of 400,000 eligible voters cast ballots.

Big Parade Tuesday: Sailors in uniforms of today will march in Halifax's June 21 Bicentennial parade along with men of the sea in uniforms of 1749. The out-of-the-past sailors will man a float showing a between-deck scene of H.M.S. Beaufort, the ship that escorted Lord Cornwallis, founder of Halifax, to Nova Scotia. Parade opens the city's summer-long 200th birthday celebration which is expected to draw thousands of visitors from Central Canada and United States.

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New Brunswick

Saint John Gets Magnificent: HMCS Magnificent, 18,000-ton pride of Canada's navy, and damaged June 4 when she hit a submerged Nova Scotia coast rock, will be repaired at Saint John Dry Dock & Shipbuilding Co. She's due in Saint John next week after unloading stores, ammunition and aircraft at Halifax. Inspection and repairs of the big carrier may provide three months' pay for 400 workers, represents the kind of work long sought by SJDD management and labor unions. As well, crew members are expected to boost trade in city shops.

Diesels Cut Smoke: Two Diesel switching locomotives had official inaugural runs and were placed in operation at Saint John by Canadian National Railways. The two 1,000-horsepower smokeless switchers are seen greatly reducing the smoke problem long complained of around the station and rail yards.

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Quebec

Anglers' Research Bonus: The Quebec angler who catches a muskie can earn a dollar and help conservation by reporting his catch to the provincial biological bureau. Quebec Federation of Fish & Game Associations announced details of the program in second year of intensive research into habits of muskie and pike. Project aims at eventual restocking of Quebec rivers with the prized game fish. Muskie season opened this week.

Fag Smugglers Use Hearse: Royal Canadian Mounted Police have seized 1¾ million cigarettes, or 8,700 cartons this year in the bush country along Quebec-New England border, including 200,000 in a hearse. Smugglers use mainly sleighs and cars. RCMP is countering with airplanes and walkie-talkie.

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Ontario

Jews, Japs Hit Resort Ruling: Two national organizations expressed their views against last week's appeal court ruling which upheld a restrictive racial covenant in a property title deed. Canadian Jewish Congress announced it will support Mrs. Annie Noble and Bernard Wolf if they decide to appeal the ruling which prevents sale of a resort property at Beach O' Pines on Lake Huron to Mr. Wolf. The covenant bars sale of the property to Jews, Negroes and members of dark-skinned races. National Japanese-Canadian Citizens' Association said it will ask Premier Frost to enact provincial legislation abolishing such covenants.

Tories Retain Cochrane Seat: Progressive-Conservative party retained the mine-country constituency of Cochrane North in provincial by-election. Liberals didn't contest the seat, made vacant by level-crossing death last fall of "Johnny" Carrere. Party standing in the 90-seat legislature now is: PC's 51, CCF 21, Liberals 13, Labor Progressive 2, Liberal-Labor 1. Leeds remains vacant.

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Manitoba

"Dips" Help Celebrate: In first few days of Winnipeg's 75th anniversary celebrations, pickpockets gleaned nearly $2,000 from a dozen victims. Police thought more had been victimized without reporting; assigned a special detail to mingle with gala crowds; issued instructions to the public on how to thwart the light-fingered marauders.

Ban Beluga Hunt: Unless you're a Mountie, Eskimo, Indian or half-breed you can't hunt the beluga any more without a permit. Ottawa has passed regulations to protect the milky-colored sea mammal from the sportsman's shotgun and harpoon. Idea is to protect the 4,000-pound relative of the porpoise until Canada can find out how many are left. So far, attempts to count the belugas have failed. Last year, several fisheries field men took off in a plane from Churchill in a try at counting them in Hudson Bay. They gave up. This year, by capturing some and injecting dye they hope to trace migratory courses and find out whether the ones found in Ungava Bay, off Labrador Coast and sometimes in the St. Lawrence are the same kind that roam Hudson and James Bays.

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Saskatchewan

Plan for Moose Jaw: City council of Moose Jaw engaged J. G. Murchison, of Fort William, Ont., to launch a community planning project, starting early July. First year fee will be $1,500. Aldermen W. G. Davies and L. H. Lewry voted against the proposal, a recommendation of civic community planning committee.

CPR Hearing Ends: Judgment likely will be handed down in August, Mr. Justice H. F. Thomson said after six days' hearing of CPR's suit in Regina King's Bench court to have Saskatchewan's Mineral Taxation Act declared unconstitutional or inapplicable to property owned by the railway.

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Alberta

Animal Health Milestone: Agriculture Minister David Ure on July 14 will formally open new veterinary laboratory on 10 acres beside Edmonton's University of Alberta farm. It will step up battle against animal and poultry disease which, according to Mr. Ure costs Alberta livestock men several million dollars a year. There's a public health angle here—new lab will push study of brucellosis, an animal disease which can spread to humans as undulant fever.

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Want Feminine Touch: Alberta's Liquor Control Board so far has been firm aganst lifting of ban on mixed drinking in Calgary and Edmonton, so far has ignored pleas of Alberta Hotelmen's Association and Alberta Federation of Labor. But workmen hope they may yet quaff the evening ale with their ladies—Edmonton Trades & Labor Council last week by resolution buzzed the board again.

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British Columbia

Would Block Subsidy Housing: Vancouver's civic finance committee was rocked back on its heels—shelved a town planning committee recommendation to set aside $2,000 for "architectural assistance" in planning low-rent housebuilding—in a mass onslaught by property owners', board of trade, builders' and mortgage companies' associations. Board of Trade's A. Harris and B.C. Mortgage & Trust Association's S. E. Clark went on record as against the city spending "even a nickel." Associated Property Owners' R. F. Gallagher said: "We want to know who is going to pay. Where are you going to start? More interesting, where are you going to end?" Suburban Property Owners' Association's J. S. Wood said it's "foolish and grandiose beyond comprehension" for the city to "start socialized housing" before meeting with provincial and federal governments. J. T. Auld, president of B.C. Building Contractors' Association and vice-president of National House Builders' Association countered with a demand for easier mortgage terms under National Housing Act. He said "appraised lending values" under NHA are lower than in the rest of Canada and down-payments correspondingly higher

COMPANY REPORTS

PATON MANUFACTURING CO. net profit for the year ended April 30, 1949, was off sharply at $56,109 ($172,022). Chief factor in lower earnings was a strike which closed plant for 12 weeks last fall. Repercussions from the strike lasted throughout the greater part of the winter, causing great dissatisfaction among customers, due to late delivery.

Importation of woollen and worsted fabrics was particularly heavy during 1948. This, coupled with an increased domestic production of 84% over 1938, has had the result of putting an all-time record yardage on the market. During the year price of wool and wool tops went up very sharply. The wool market has shown signs of reacting in recent weeks and this naturally leads to an unsettled market. For these reasons customers are buying with extreme caution and are endeavoring to reduce their inventories to as low a level as is practical.

The modernization program of plant and machinery has been completed and new equipment is already proving its value both for quality and reduced operating cost. Expenditures on capital account during the year amounted to $400,309.

INCOME ACCOUNT

Years Ended Apr. 30:	1949	1948
Net earnings	$390,988	$532,289
Less: Depreciation	260,820	216,017
Bond interest	26,059	26,250
Income tax	48,000	118,000
Net profit	56,109	172,022
Less: Pref. divds.	42,000	42,000
Common divds.	40,000	40,000
Surplus for year	*25,891	90,022

*Deficit.

Earnings per Share and Dividend Record:	1949	1948
Pref.: Earned	$1.87	$5.73
Paid	1.40	1.40
Common: Earned	0.28	2.60
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Apr. 30:	1949	1948
Cash	$750	$274,830
Invests.‡	19,602	1,037
Accts. rec.	624,922	285,138
Wool advances	32,334	131,718
Inventories†	1,142,295	1,103,950
Total curr. assets	1,819,903	1,796,673
Misc. assets▴	72,784	102,279
Inv. in subsid.	30,000	31,164
Fixed assets*	1,155,026	1,026,370
Total assets	3,077,713	2,956,486
Bank loan & o'draft	97,223	......
Accts., etc., pay.	236,608	187,655
Divds. pay.	17,000	17,000
Total curr. liabs.	350,831	204,655
Funded debt	750,000	750,000
Capital stock	1,050,000	1,050,000
Earned surplus	926,882	951,831
‡Mkt. value	36,350	27,800
*After depr. of	1,334,816	1,122,703
▴Incl. ref. EPT	......	68,948

†After reserve of $265,037.

Working capital	1,469,072	1,592,018

WILLIAM NEILSON LTD. has cancelled 270 preferred shares for the sinking fund account, decreasing number of preference outstanding to 24,730.

TRANSVISION - TELEVISION (CANADA) LTD. has received payment for June 1 underwriting of 10,000 shares at 50c a share under agreement with Romaine Management Ltd. Issued capital is now 591,536 common shares.

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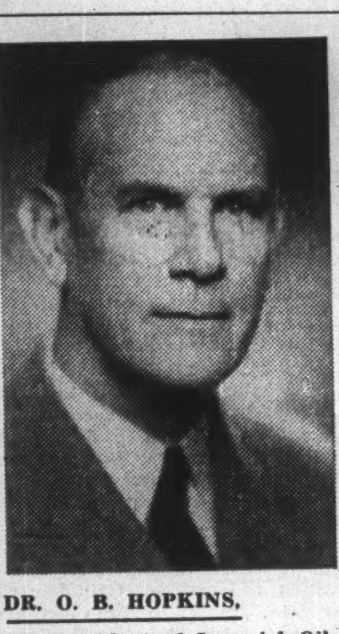

DR. O. B. HOPKINS,

vice-president of Imperial Oil Ltd., has been appointed president, Interprovincial Pipe Line Co.

GWILLIM LAKE GOLD MINES reports May 31 installment of 200,000 shares at 17c a share under agreement with Mas Holdings has not been exercised and agreement has been terminated.

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Transvision-Tel. Makes Car Radios

Production of "Auto-Rola" car radios has begun in the Hamilton plant of Transvision-Television (Canada) Ltd., President F. J. Seidel states. The radios will be sold by the subsidiary General Radionics dealers from coast to coast, except for a sizeable number ordered by a large merchandizing firm for sale under its own brand name.

It has been decided to continue the manufacture of car radios on a large scale because they are the one form of radio not threatened by television's growing popularity, it is stated, and because demand for this type of radio seems to be both continuous and growing.

A small number of television sets have been produced on a "pilot run" and the samples sold to dealers. Regular production on a mounting scale is scheduled to begin in about a week.

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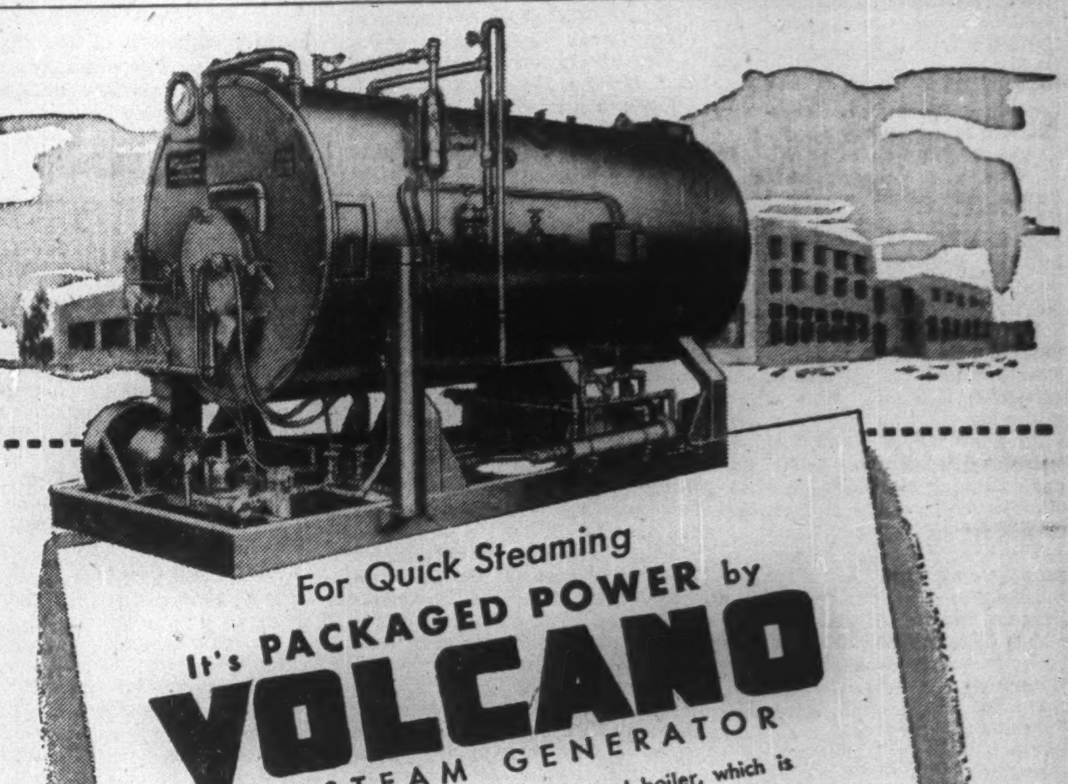

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Can. L&P Directors Favor Offer From Quebec Hydro

MONTREAL (Staff) — Fixed assets and property rights of Canadian Light & Power Co. with a gross book value of $6.7 millions will be transferred to Quebec Hydro-Electric Commission for $2.5 millions if a Quebec Hydro offer is accepted by shareholders. On liquidation of the company it is estimated that common shareholders may get from $25 to $27 per share. The stock has ranged in price from a high of $34 a share to a low of $25 a share this year. Stock sold at $31 a share on May 16 and at $28 a share on June 13.

A special general meeting of Canadian Light & Power shareholders is called for June 23 at 10.30.

More than 58% of the common stock of Canadian Light & Power Co. is owned by United Securities; Quebec Hydro and Shawinigan Water & Power Co. jointly own 76.83% of the latter company's common stock. In view of this it is anticipated that the Quebec Hydro offer will be accepted.

Fixed assets which will be taken over by Quebec Hydro under the winding-up plan were shown in the Canadian Light & Power Co. balance sheet at $6.7 millions as at Dec. 31, 1948, including $88,865 proceeds from the sale of property and held by the trustee for bondholders. Plant and equipment is shown at $4.9 millions and properties and concessions at $1.7 millions.

It is pointed out in some quarters that Quebec Hydro would appear to be getting a bargain since it is paying $2.5 millions for assets which are shown on the balance sheet at $6.7 millions. Also it is said that the replacement value of the assets would be at least $8 millions.

Directors Favor Sale

President James A. Wilson explains, however, that the directors are of the opinion that "unless a sale of the company's properties can be effected, thereby realizing sufficient funds to meet the prior claims of the company's bondholders, a forced sale of such properties will result. . . . in view of the existing circumstances the offer of Quebec Hydro Electric Commission is fair and reasonable and the best that can be obtained for the shareholders of the company."

Mr. Wilson said that the company did not have the money to repay the $2.5 millions principal amount of 5% first mortgage due July 1 and that the directors had satisfied themselves that no new financing was possible.

Briefly, the situation appears to be that Canadian Light & Power Co. is faced with drastically reduced revenues starting July 1. Almost two-thirds of its annual gross revenues have been derived from a contract with Quebec Hydro Electric under which it sells 15,000 hp a year at $20 hp. This contract expires July 1 and will not be renewed by Quebec Hydro because it will only need the power from the St. Timothee plant until 1952 when its Beauharnois plant will be in full operation. After that Quebec Hydro says it plans to scrap the St. Timothee plant as being of no further practical use.

Mr. Wilson states that no hydro-electric generating company other than Quebec Hydro Electric Commission is generating or interested in generating electricity in this portion of the St. Lawrence. The company's 40-year-old plant with its limited supply of water and uncertain flow in winter is unattractive as a hydro-electric enterprise, the president said.

Directors of the company also point out that diversion of the water from the old Beauharnois Canal after 1952 into the new canal and through the Beauharnois plant will mean more efficient use of St. Lawrence water supply since the Beauharnois plant operates on an 80 ft. head whereas the St. Timothee plant is only 50 ft. head.

Details of Plan

As outlined in a letter to shareholders, the windup plan for Canadian Light & Power Co. calls for Quebec Hydro to provide the $2,519,700 to pay off the first mortgage bonds, due July 1, 1949. For this, Quebec Hydro will get all the immovable properties and rights, including the power plant at St. Timothee, its transmission lines, physical assets generally. It also gets approximately $88,000 held by the trustee for the bondholders.

If the plan is accepted, Quebec Hydro will take over operation of the plant as of Jan. 1, 1949. Interest on the bonds for the half year ending July 1, 1949 will be paid out of revenues accruing after Jan. 1

Current liabilities of the company will be reimbursed to Quebec Hydro out of current assets and Canadian Light & Power will also pay all costs, legal charges, etc. in connection with winding up the company. A sum of $80,000 will also be payable by the company to the Dominion Government for a settlement under which Canadian Light & Power Co. surrenders its lease and obtains a grant in favor of Quebec Hydro for use of the old Beauharnois Canal until Dec. 31, 1952.

After payment of the above and providing for contingencies the net current assets of the company as at Dec. 31, 1948, will be divided amongst the shareholders as soon as possible. The company will then be wound up and its charter surrendered.

Promote Hotel For Pr. Rupert

From Our Own Correspondent

VANCOUVER—Prince Rupert, entering a new growth era sparked by wartime highway development and current construc- of Celanese of America's Port Edward cellulose pulp mill, may get a $1.5 million, 165-room-with-bath hotel.

Directors of the proposed company include David Mulligan, New York, board chairman of Hotel Realty Corp., which owns and operates the Biltmore chain's Biltmore, Barclay and Park Lane hotels in New York; his son, George B. Mulligan, Toronto; Thomas D. Green, former president, American Hotel Association; Olier Besner, Prince Rupert, "pioneer of the Yukon gold rush, who envisions a great metropolis on Kaien Island" (site of Prince Rupert).

Location selected is the Grand Trunk Hotel site and named "The Charles M. Hays," in memory of the one-time president of Grand Trunk Railway whose death in the Titanic disaster is blamed for retarding growth of Prince Rupert as western terminus of the Grand Trunk Pacific, now incorporated in Canadian National lines.

In Toronto, George Mulligan told The Financial Post land for the development has been bought from CNR, that preliminary plans have been drawn by architects now organizing a new office, that construction probably will start this year, and that a public share offering is probable.

Gt. Slave Lake Fish Industry To Be Doubled

From Our Own Correspondent

EDMONTON — Federal fisheries department announcement of increase in the annual fish catch quota in Great Slave Lake from 3.5 million to nine million pounds means that employment in the industry will be increased from an estimated 200 to 400, William Schlader, manager of McInnes Products Corporation Ltd., states.

Much of the whitefish and trout caught in the northen lake is exported to U. S. cities.

U.S. Decision on Trusts Follows Canadian Usage

Two principles recently established by the United States Supreme Court regarding the use of trusts to avoid estate taxes, while new in the United States, are fairly well in line with accepted practice in Canada.

The main point in the two U. S. decisions is that a trust to be free of estate (or succession) duties must be an absolute gift without any strings attached. Otherwise the gift involved is likely to be considered part of an estate and subject to tax on the death of the owner. The new U. S. principles are:

1. If a man (or woman) setting up a trust, arranges that the income of the trust shall be paid to him for life, the amount of the trust must be included in the estate and subject to estate tax. This ruling applies even where the gift of the principal is absolute and no matter when the trust was created.

2. If the creator of the trust surrenders all rights including life income, but there still exists a possibility, (even very remote,) that the property might come back to the creator before his death, the value of the trust must be included in the estate subject to estate tax.

In the first situation, Canadian trust company officials state the U. S. ruling in a general way states the position in Canada. They point out that the Dominion and Ontario succession duty legislation exempts from succession duty, gifts made by trust or otherwise only when the gift is absolute and the donor does not benefit from them in any way (subject of course to the time limitations on the gift in each case.)

Obviously this exemption would not apply when the donor receives the income from the trust.

If No Next of Kin

In the second case, the deceased owner of the estate under review by the U. S. courts had provided that the trust should pass to his children or the children of any deceased child. If there were no surviving children or grandchildren, the trust was to go to the founder's brothers and sisters. In these circumstances the court saw a possibility that if there were no brothers and no nieces or nephews and no further disposition made, the trust might come back to the founder's estate. Thus the gift would not be absolute, and considered as not qualifying for exemption.

The U. S. court held that such a possibility was infinitesimal but still actually existed.

Canadian trust company officials also indicated that while there were a number of technicalities involved in both cases, in Canada the general application of the law would probably be similar, subject of course to variations in details.

It is understood however there is a move on foot to clarify the law regarding succession duties on trusts and gifts inter vivos.

It was also pointed out that a gift by trust or otherwise had to be established or made at least five years before the death of the donor under the Ontario law and at least three years before under the Dominion Act, to qualify for exemption.

Vancouver Loses U.S. Dollars

From Our Own Correspondent

VANCOUVER — Vancouver's merchants last week received a convincing argument that their all-Wednesday closing costs them money.

A party of 250 Los Angeles business men, with U. S. dollars to spend, passed through the city on a tour to Alaska. They arrived in the morning by plane and train, and caught a boat at night for the North. It was Wednesday and all the shops were closed.

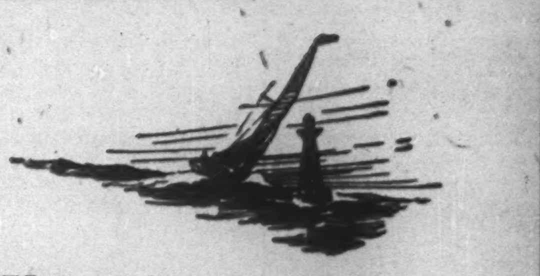
"We can't shop and we're just hanging around, waiting for our boat to sail," complained Earle V. Grover, president, Los Angeles Chamber of Commerce.

President of Apex Steel Corp., Mr. Grover pointed out that "most of us have been prevented from getting the $400 worth of Canadian goods we are permitted to take back."

West. Drive-In Theatre Has Big Alta. Program

From Our Own Correspondent

EDMONTON — Western Drive-In Theatres Ltd., plans construction of two more outdoor car park cinemas in Alberta. One—its third, second for Edmonton—will be known as the Golden Spike. Another is planned for Lethbridge Western's Starlite drive-in opened here last week. Its Chinook, in Calgary, opened May 10.



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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LONDON HOSIERY MILLS LTD., London, Ont., net profit for year ended March 31, 1949, amounted to $118,741, increase of 23.1% from previous year ($96,458). Production increased in all departments, with record sales value, states President J. A. McKeeman. Production costs showed a slight increase due to higher prices of yarns and other materials used as well as a 10% rise in labor costs.

Capital expenditures amounted to $19,943 for purchase of new equipment. Obsolete equipment was sold at a profit of $2,453 over depreciated book value.

The hosiery business is returning to a more normal basis but the company is planning accordingly and is looking to the future with confidence, Mr. McKeeman states.

INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Net earnings	$209,263	$176,960
Less: Deprec.	13,134	10,936
Inc. taxes	77,328	69,566
Net profit	118,741	96,458
Less: Cl. A divds.	36,000	27,000
Com. divds.	80,000	†165,000
Old pref. divds.	......	12
Surplus for year	2,741	*95,554

†Includes dividends on old stock.
*Deficit.

Earnings per Share and Dividend Record:		
Class A	$2.64	$2.14
Paid	0.80	0.60
Common	1.03	0.76
Paid	0.60+0.40	0.60+0.15

CONDENSED BALANCE SHEET

As at:	Mar. 31 1949	Mar. 31 1948
Cash & Dom. bds.	$360,841	$380,817
Accts., etc., rec.	98,870	120,448
Inventories	236,698	214,297
Total curr. assets	696,409	715,562
Prep. exp.‡	14,242	19,085
Invests.	38,201	38,094
Ref. EPT	7,540	20,540
Fixed assets*	115,601	108,645
Total assets	871,993	901,926
Accts., tax., etc., pay.	27,996	53,831
Divd. pay.	29,000	49,000
Total curr. liabs.	56,996	102,831
Capital stock	125,000	125,000
Earned surplus	689,997	674,095
*After depr. of	301,758	292,705
‡Incl. in curr. assets in co's report.		
Working capital	639,413	612,731

JOHN INGLIS CO. net profit for the year ended March 31, 1949, was up 13.6% ($320,853 was provided for depreciation as against $153,201 the previous year).

The company was awarded an initial contract for two 33,000 hp hydraulic turbines. Orders were received for a multicylinder board machine for a Canadian pulp and paper mill and a complete mill to make high-grade bond paper in India. One of the largest refinery fractionating towers built in Canada was constructed. Use of stainless steel lined vessels is rapidly increasing in the chemical and petroleum industries. Activity in refrigeration field was further extended. Construction of propulsion turbines for six French Government colliers was completed, as was a similar set for a Canadian oil tanker. Volume of business in boilers, pumps and compressors showed a satisfactory increase.

The consumer products division broadened its range of products and its distribution. Relief of the fuel oil shortage has resulted in substantially increased bookings for fuel pumps.

English Electric Co. of Canada developed a dual frequency motor which should have wide application in Ontario during the period of frequency conversion. Much development work has been carried on in the line of high voltage transformers, so that the company is now in a position to supply a complete range of ratings and voltages. An order was secured during the year for two 60,000 kw turbo-generator sets, which will be installed in Windsor, Ont. The sets will be built in England by the associated English company.

Company's products were exported to 18 different countries in increased volume over preceding year. Currency problem is becoming more acute and short-term view for exports is not encouraging.

Unfilled orders on hand at end of fiscal year are approximately 20% in excess of value on hand a year ago.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1949	*1948
Net earnings	$764,814	$479,516
Less: Deprec.	320,854	153,201
Bond interest	108,748	70,189
Income taxes	163,500	105,000
Net profit	171,712	151,126
Less: Dividends	132,870	108,225
Surplus for year	38,842	42,901

*Nonconsolidated.

Earnings per Share and Dividend Record:		
Common	$0.52	†$0.60
Paid	0.40	0.40

†Excludes earnings of subsidiaries (now consolidated), per share earnings based on 250,000 shs. o/s for 11 mos.

CONS. CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash	$55,066	$8,799
Dom. bonds	......	6,364
Accts. rec. less res.	2,508,316	1,952,699
Inventories	4,381,131	4,299,152
Total curr. assets	6,944,513	6,267,014
Misc. assets▲	130,998	119,791
Tools, dies, etc.	444,150	361,433
Fixed assets	3,044,171	3,070,904
Total assets	10,563,832	9,819,142
Due bank	1,894,955	1,320,974
Accts., etc., pay.	1,975,912	1,674,599
Income taxes	142,176	520,179
Total curr. liabs.	4,013,043	3,515,752
Funded debt	2,674,000	2,750,000
Contingency res.	250,000	......
Capital stock	2,392,402	2,392,402
Surplus	1,234,387	1,160,988
*After deprec. of	6,799,226	6,655,344
▲Incl. ref. EPT	30,623	......
Working capital	2,931,470	2,751,262

MERSEY PAPER CO., Liverpool, N.S., 1948 net profit of $2,363,923 was up 51.8% compared with $1,557,095 in 1947. Production and sales were the highest in the company's history, the annual report states.

Additional freehold timber lands were acquired during 1948 at approximate cost of $2,500,000, part of which was funded by sale of $1,200,000 3½% first mortgage serial bonds, Series "B." An amount of $400,000 4½% Serial bonds was retired during 1948.

Years Ended Dec. 31:	1948	1947
Net earnings*	$4,321,082	$3,473,293
Less: Deprec.	633,819	641,483
Int., bds. & loans	78,851	106,059
Inc. tax prov.	1,244,489	1,168,656
Net profit	2,363,923	1,557,095
Less: Pref. divds.	162,986	137,500
Com. divds.	99,146	......
Accr. divds. & prem. on shs. red.	......	89,533
Surplus for year	2,101,791	1,330,062

*After depletion.

Times All Interest Earned:		
Before depr.	54.80	32.75
After depr.	46.76	26.70

Earnings per Share and Dividend Record:		
Pref. 4½%: Earned	$65.27	$42.99
Paid	3.37½	....
5½% Pref.: Paid	....	2.75
Com.: Earned	11.10	7.03

None paid on common.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$307,281	$256,096
Accts. rec.	1,849,708	1,133,390
Inventories	3,399,310	3,444,187
Total curr. assets	5,556,299	4,833,673
Misc. assets	57,536	101,473
Investments	93,415	88,155
Fixed assets	18,349,262	15,629,457
Total assets	24,056,512	20,652,758
Accts., tax., etc., pay.	1,510,585	1,374,475
Bonds & mtge. due	400,000	400,000
Total curr. liabs.	1,910,585	1,774,475
Misc. res.	......	154,699
Funded debt	2,000,000	1,200,000
Depreciation res.	8,815,280	8,296,087
Capital stock	5,579,188	5,579,188
Capital surplus	356,068	348,572
Earned surplus	5,396,391	3,299,737
Working capital	3,645,714	3,059,198

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HALIFAX BICENTENARY

This bicentenary celebration provides me with a welcome opportunity to say a few words publicly about our great and historic City of Halifax.

The Two Hundredth Anniversary of the Founding of this world-renowned port is a significant occasion in the life of the City, the Province and the Dominion. Indeed, the strategic position occupied by this City throughout the years, and particularly through years of war, has made the name of Halifax so widely known that this Anniversary will be greeted with world-wide interest.

Two hundred years ago, when Colonel Edward Cornwallis landed the first settlers on the shores of Chebucto Bay, none could have dreamed of the part that settlement was to play in the development of a vast continent and a vaster empire, nor could they have foreseen the long years ahead of war and strife—years during which the first crude barricade of logs gave way to the battlements of "the warden of the Honour of the North"; and the first anchorage of Cornwallis' transports became a safe harbour from which ships of His Majesty's Navy sailed in mastery of the seven seas.

That settlement was to give to Canada its first printing press and newspaper; its first public school and public gardens; its first protestant church, dockyard and post office. Representative government in Canada had its beginning when the first General Assembly of Nova Scotia met in 1758; and the first responsible government in the British Empire took office in historic old Province House in 1848. Even in the field of sports Halifax holds a certain primacy, because the first game of ice-hockey, our national sport, was played on the first hockey rink in Canada before the city was yet fifty years old; and here, too, was the first game of tennis played.

Few places in Canada are so steeped in history as is Halifax. The pages of its story are full of stirring accounts of Indian raids and hostile expeditions; of piracy and mutiny; of smuggling and of privateering. Its gay romantic age has given us colourful tales of a brilliant social life, of royal visitors, and of morning duels in the dew-drenched grass of Point Pleasant Park. The development of its educational and cultural life, and the struggle that it witnessed for the establishment of democratic political institutions, form chapters that are of vital interest to all Canadians. But above all, the hand of war has been heavy upon Halifax. The early conflict between France and England; the revolutionary struggle of the American colonies; the wars of Napoleon — none have failed to influence the life of the City.

Within our own century, Canadian men and women have left the Port of Halifax to play their part in three separate wars. Some remember Canada's participation in the Boer War at the turn of the century, and in the City of Halifax a monument commemorates those who served.

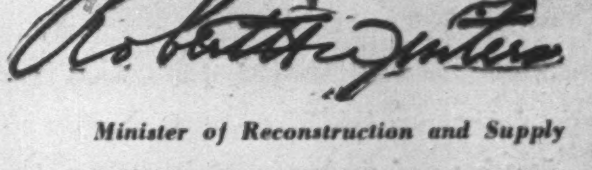
There are, however, few Canadians who need to be reminded of the role that Halifax has played in two World Wars. It would be impossible, in these few lines, to make any adequate mention of the City's tremendous contribution to the war efforts of the allied nations. But as the people of Canada join with the citizens of Halifax in celebrating this bicentennial year, there will be few indeed who will not recall some personal association with the city and all will be unanimous in paying tribute to the City for a colossal task well done, and to the citizens of Halifax for the patience, persistence, initiative and fortitude with which they met the demands, the difficulties, and the dangers of war.

—Today, Halifax is a proud and prosperous city. It has survived the vicissitudes of war, though there are many grim reminders of war's toll. In its storied streets, recollections of the past serve to emphasize the pulsating vitality of the present. Halifax is indeed the busy eastern gateway to Canada that the fathers of Confederation prophesied it would be. Into its magnificent harbour come the shipping and the commerce of the world; thousands of new Canadians disembark here to set foot for the first time upon the soil of their adopted land. And from this port sets forth a constant stream of vessels carrying with them cargoes that testify to Canada's great and growing economic and industrial wealth. Products of the city's industries form a part of those cargoes, and many of the vessels themselves have been built or reconditioned in the busy Halifax Shipyards. At a time when external trade plays such a prominent part in our economic life, industries are being attracted to Nova Scotia because of our favored position virtually astride the trade routes of the world; our young people are looking for and finding jobs at home; Halifax to-day is enjoying its biggest building boom; and on the whole the prospect for the future is encouraging.

As the City prepares to celebrate its Bicentenary, I should like to take the opportunity of extending to the Mayor and Council and to all Haligonians, my heartiest congratulations on their accomplishments over two centuries of growth and development. Halifax has made splendid contributions to our national life, and its influence has been felt far beyond the borders of our own country. With my congratulations, I send every good wish for the City's continued growth and prosperity through years to come.

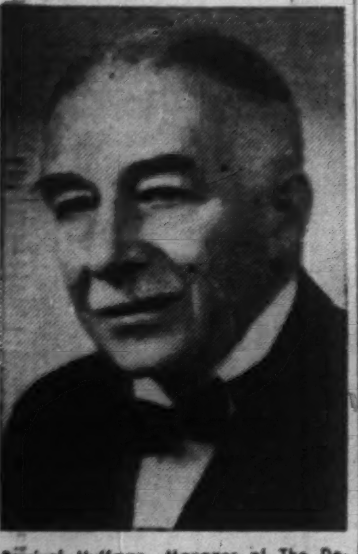
At the same time I should like, as the representative of Nova Scotia in the Government of Canada, to extend to all Canadians, and indeed to visitors from other countries, a cordial invitation to attend the Bicentenary Celebrations in Halifax this summer. Special events have been planned for all the summer months, commencing with a great Music Festival during the last week of May, and continuing until nearly the end of September. A Bicentenary Pageant and Operetta will relive scenes of the past; religious ceremonies and special music will commemorate the founding of the City and of the first protestant church; international yacht races, tournaments, regattas, and swimming events will provide interest and amusement for lovers of sport and the out-of-doors; a Venetian Night on the North West Arm, street dancing, fireworks, and a mock battle on the Common will add romance and excitement. There will be enjoyment for all, in a setting where even the names of the streets spell history. And all who take part in the celebrations will, I am sure, return to their homes enriched with many happy memories of our historic old City by the sea.

To one and all I extend, on behalf of the citizens of Halifax and my fellow Nova Scotians, a heartfelt welcome to our capital City in this year of its Bicentenary.



Minister of Reconstruction and Supply

Elected President Canadian Chamber of Commerce in Great Britain



Percival Huffman, Manager of The Dominion Bank, London, England since 1934, has been elected President of the Canadian Chamber of Commerce in Great Britain. Mr. Huffman was formerly Manager of the Bank's main office in Toronto.

The new Sunbeam is the high-speed, easiest-to-handle, Trimmer built and powered to do this tiring job. The lightweight (4¼ lbs.) Sunbeam is a precision instrument in every detail from the high-grade, cutlery-steel cutter bar to the 110V ac-dc power plant inside the handle. None other like it.

Sold through dealers
Sunbeam Corporation (Canada) Ltd.
Toronto 9

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Portable Mailing Machine

Desk model postage meter mailing machine containing a sealing mechanism for letters offered by Connecticut firm is said to be little larger than a dial telephone. By means of simple dial, calibrated with stamp values desired, required postage is printed directly on envelope by pressing lever. Sealing is by moistening mechanism built into machine. Small container of gummed tape provides postage for parcel post and bulky pieces. Machine can be obtained with user's trademark, advertisement, monogram, etc. Comes with small carrying case of airplane luggage type material.

• • •

Picnic Food Container

Thermal food container of Vinylite plastic with sealed-in fiberglas insulation is being offered in ten-quart size by American firm. Claimed to keep bottled drinks, salads or dairy products chilled for hours or to maintain casserole dishes at oven temperature just as long. Can be used to preserve ice cubes or hot hamburgers and is said to be resistant to grease, foodstains, etc.

• • •

Photo Illuminator

"Vuette" is new home photo illuminator for natural color transparencies designed to accommodate 4-inch by 5-inch transparencies but can be adjusted to take smaller ones by use of masks which are available. Illuminator is seven inches high, wood framed, illuminated by tiny incandescent bulb.

• • •

Casting Rod Handle

Plastic and aluminum casting rod handle curved like a pistol grip has adjustable reel bed which allows reel to be moved to suit user, and an adjustable plastic thumb rest. Special key makes possible rapid assembly, adjustments and disassembly. Four positive locks hold all parts of rod and reel securely. Nubby-finished plastic grips make the aluminum handle non-slippery, and, because of the low heat conductivity of the Tenite plastic, surface is never too hot or too cold, Illinois maker states. Plastic is said to have high impact strength and is rust and corrosion-proof. Handle is available to fit rod stems of different diameters.

• • •

Reupholstering Kit

Reupholstering of kitchen, bridge and dining room chairs is made easy by use of special kit containing piece of the new Sealtuft, stitchless, quilted material of Vinylite plastic, and complete instructions for fitting and installing on any chair.

Material comes in red, ivory, green, blue, yellow; wipes clean with damp cloth and is resistant to grease, water, fading, scuffing, etc. New Jersey maker states.

• • •

Collapsible Canoe

Collapsible canoe with drawn aluminum ribs and keelson and canvas hull is said to fold into a pack 18 inches wide, 15 inches deep and 36 inches long. When unpacked is 13 feet long with three-foot beam and 1,000-lb. loading capacity. Weighs only 35 lb., carries two comfortably on demountable seats and requires no painting, varnishing, oiling or other treatment, Montreal maker states. Average mounting and collapsing time said to be 60 seconds.

• • •

Electric Cooker

All-electric automatic cooker, heater and pressure cooker, with thermostatic heat and pressure controls is being introduced by New York firm. Control heater is equipped with dial controls for cooking fruits, meats, fish or vegetables, with variable settings for each. Cooker features cover which cannot be opened until steam has been released. Heater will accommodate other pressure cookers and is adjustable to fit two, four or six quart-size cookers. Is well insulated and exterior remains at room temperature while in operation, maker states.

• • •

Caps Bottles

Hand-operated aluminum bottle-capping machine is offered to small bottling concerns by British firm. It cuts cap from strip of aluminum, embosses it, applies it to neck of bottle and completes sealing operation, all in one stroke of handle.

• • •

Aluminum Skis

"True Flex" aluminum skis are being offered by Connecticut firm. Are fabricated from high strength, heat-treated and aged aluminum alloy and will not splinter or warp makers state. Waxing or lacquering is not necessary, but can be done by the conventional methods if desired.

• • •

Packaging Ice

Water repellent bag for packaging, delivery and storage of crushed and cubed ice for restaurants, bars and soda fountains remains water repellent for from 24 to 72 hours longer than any other moisture-resistant container, maker claims. Resistance is provided by harmless coating for paper. Said to be useful in packaging and shipment of all products with a high moisture content. Product is said to be tough, easy to handle, convenient in size for handling and storage. Is wire-tied, thus protecting contents from soilage.

• • •

Identifies Negatives

"Identograph," photo negative identifier, prints key numbers on each negative automatically during exposure. Simplifies negative record keeping and eliminates doubt about identity, New Jersey maker states. Unit comes as a complete new camera back to fit any 8x10 or 5x7 studio or view camera. Is equipped with either three or four dials which can be set to any desired number up to 9999. Dials set to whatever key number is assigned to the particular negative before holder is inserted in camera. As holder is shoved into place and slide removed, stencils corresponding with the dial setting swing tightly against the film, and the dials lock automatically. When exposure is made, light passing through the stencil takes sharply on the edge of the negative, giving permanent identification right on the negative.

• • •

Cast Iron Filler

Handy cast iron filler economizer has recently been marketed by New York firm in response to demand for a convenient, universal cast iron filler package which embodies properties similar to those required in large scale production, cite makers. Is designed for use by tradesmen, mechanics and repairmen as a solder which can be used for every type of job except aluminum. Unit contains a roll of iron-filler and jar of flux, both packed in one container. The alloy feeds through a hole in the top of the container and the flux is placed in the bottom. Company states it is especially adaptable for cracked motor blocks and heads and may be used on the spot in position without high cost of dismantling.

• • •

Ships Acids

Acid shipping carboy molded of a newly developed plastic is said to be inert to sulphuric, nitric and hydrocloric acids and to possess unusually high ratio of strength to weight. Is a self-contained unit and claimed to be virtually unbreakable, chip and dent proof under normal usage. Designed to be placed one upon another in several tiers by mating indentations and projections which reduces shifting or sliding off. Saving of one-third in space and weight is claimed by New Jersey makers due to smaller size. Has automatic plastic safety vent in the closure and unobstructed channels for free escape of gases.

• • •

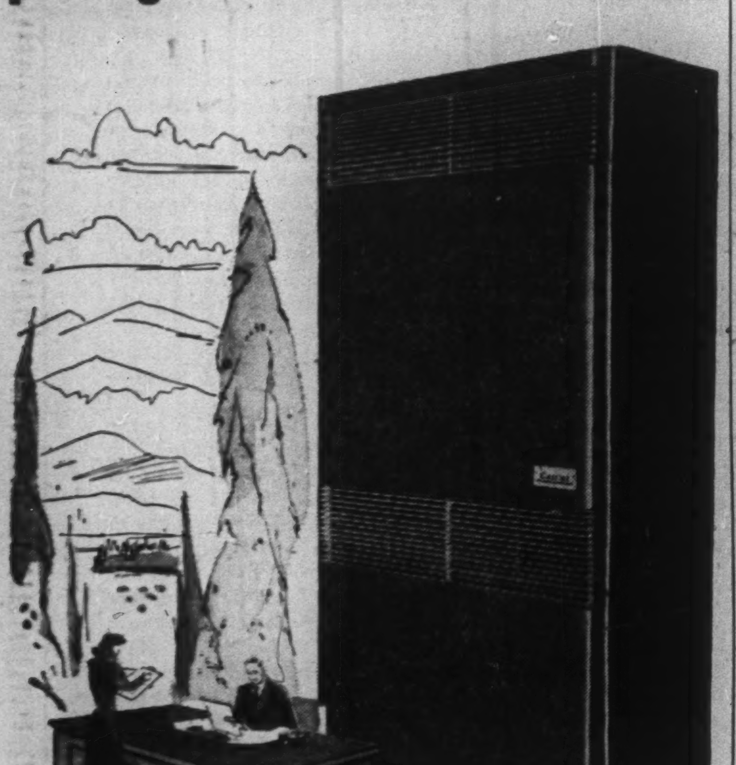
Cable Lock

Cable lock for securing movable objects consists of a flexible airplane cable, covered with Vinylite plastic sheath to protect objects on which lock is used. It fastens in a padlock type body of aluminum with a five-disc tumbler cylinder locking mechanism. Cable is protected from abrasion, rusting and corrosion by the colorful plastic sheath which is said to be resistant to wear, moisture, chemicals and weathering. Standard length of cable is 36 inches, but may be had in any length to meet special requirements. One end of cable is permanently fastened in body of the lock. Other is held in body of the lock by a bolt and can be removed by turning a key as with ordinary padlock. Pennsylvania maker recommends it for use with luggage racks, boats, bicycles, playground equipment, gates, etc.

CITY OF SHERBROOKE, Que., Roman Catholic School Board has sold $124,500 2¾% bonds due June 1, 1950-59 and $175,500 3¼% bonds due 1960-69 to Bell, Gouinlock & Co. and Canadian Bank of Commerce. Price was 98.267 for net cost to school board of 3,324%. Proceeds are for construction of a school, lodgings for teachers, class furniture, etc. Net consolidated debt prior to loan was $840,000, on which provincial secretary will pay grant of $200,000. Sherbrooke population, 47,111.

NATIONAL HOSIERY MILLS, LTD. reports an additional 2,675 Class A shares were converted into Class B shares on a share for share basis during May, decreasing outstanding Class A stock to 17,026 shares, an increase in Class B stock to 105,953 shares.

dial your weather this summer with a CARRIER packaged AIR-CONDITIONER



Efficiency lags when your staff simmers in the summer. With a Carrier Weathermaker however, you can have just the temperature you want . . . even during periods of excessive heat.

A Carrier Weathermaker is a packaged air conditioning unit. It cools, dehumidifies, filters and circulates the air . . . to provide an atmosphere that keeps the staff happy and energetic.

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What's the answer?

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"I realize that this is not a large 'estate', but it should be managed for the best advantage of my family. Now whom should I appoint as Executor of my Will?

"If I appoint my wife, to whom will she turn for guidance? If I appoint a friend, will he have the ability and the time to manage my estate? Or should I name a trust company whose business it is to administer estates?"

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The Most Important Motor Truck Advance in Years!

ENGINEERED FOR MORE DELIVERIES IN THE WORKING DAY... AT LESS COST

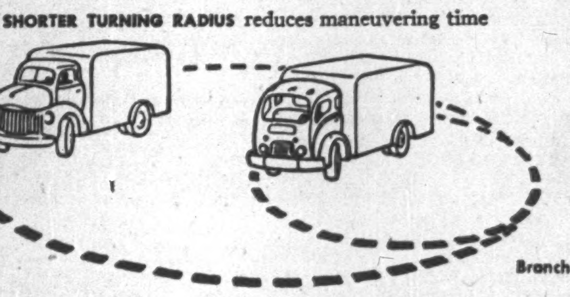
No Other Truck Has All These EXTRA Earning Power Features

- GREATER PAYLOAD CAPACITY
- SAVES ON RUNNING AND UNLOADING TIME
- BETTER SAFETY FEATURES
- LOWER MAINTENANCE COST
- LONGER TRUCK LIFE
- WHITE SUPER POWER QUALITY

CURB-LEVEL STEP enables the driver to get in and out more quickly — easily — with wider doors, roomier cab, nothing to climb over.

SUPERIOR VISION in all directions

SHORTER TURNING RADIUS reduces maneuvering time



HERE IS THE COMPLETE ANSWER in every engineering detail to the big problem of getting more payload delivered per working day, at less cost per unit of delivery. The White 3000 is easier to maneuver and park in traffic because of shorter wheelbase, shorter overall length, wider front axle. Much safer to operate in traffic because the driver sits in commanding position with wider vision . . . sees down to road level only 7 feet ahead; improved up-view for traffic lights.

Style obsolescence is eliminated by the functional, ultra-modern design. Cab structure is completely bonderized for longer life. Maintenance is quick and easy, and lower in cost, because of complete accessibility of mechanical parts.

All the quality and proved dependability of White Super Power Trucks are built into the new White 3000. It will pay you to get the complete time-saving and cost-saving story from your local White Representative.

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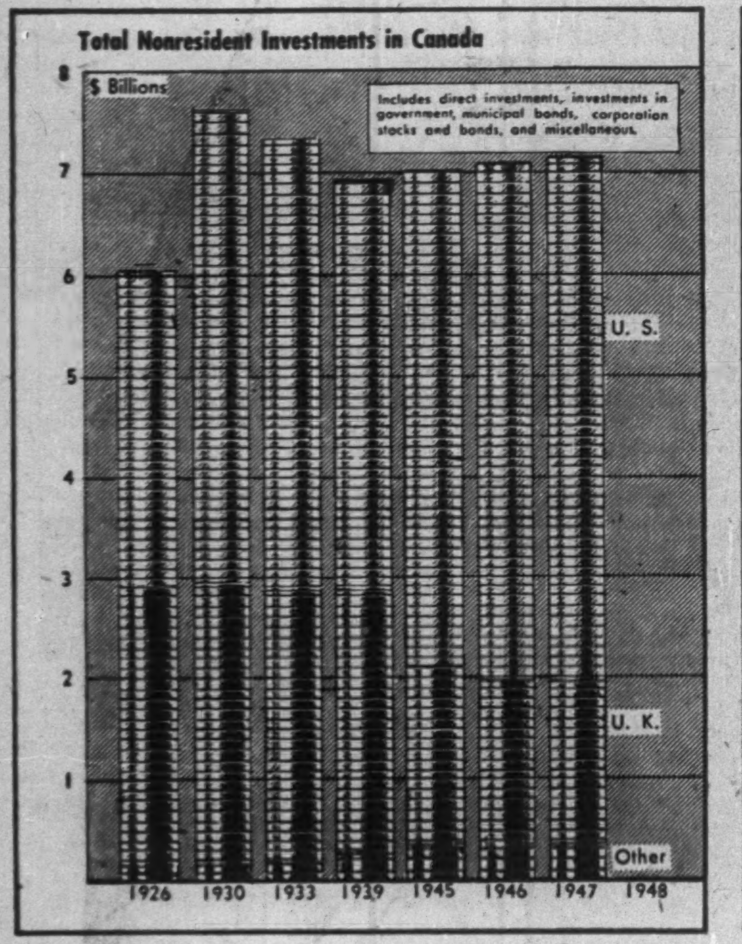
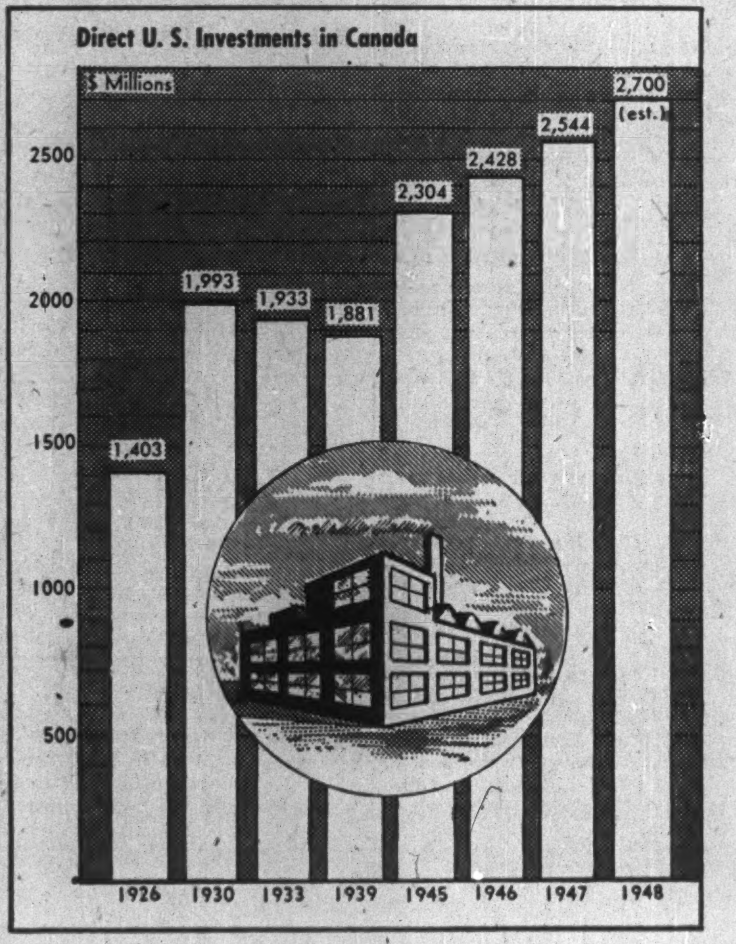
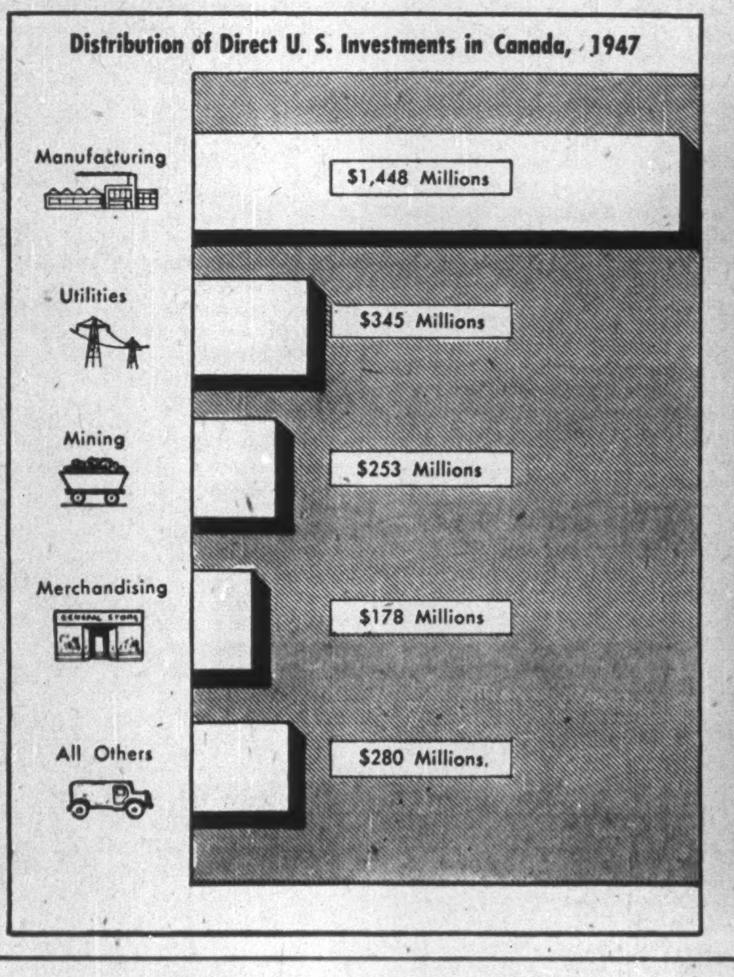
HOW U. S. INVESTMENT IN CANADA IS GROWING, WHERE THE MONEY GOES







What's Your City Doing About Smoke Menace?

New By-Laws to Bid Industry 'Swallow' Own Smog—But Will They Work?

By CLIVE CHATTOE

Big-city smoke within 48 hours killed 20, hospitalized 40 others, left 400 more with respiratory ailments at Donora, Pa. last fall. Coming on top of an earlier similar experience in Belgium, it shocked North America into new and concerted action on the smoke control front.

The city smoke pall is bigger, blacker, more poisonous and corrosive with recent industrial expansion for war and reconstruction, according to Louis J. Cudbird, chief of Toronto's smoke prevention service and new president of the Smoke Prevention Society of America.

"A false and needless 'badge' of industrial prosperity; a deadly health menace," is what the anti-smoke crusaders now say in a rising number of Canadian cities.

But smoke control will be bolder from now on. Bylaws, officialdom proclaims, will have more teeth, enforcement will be more rigid and, if the planners have their way, court cases over air pollution will be more frequent. And they'll be made to stick more often.

First of all, what is smoke control? As shown in bylaws in effect or proposed for 13 cities in a Financial Post survey, it's a statutory limitation by cities under provincial authority of the kind and volume of gases, fumes and particles, pumped into the air by the furnaces of industrial and commercial buildings.

Is It Enforceable?

Smoke control bylaws are getting tougher in the larger and representative cities — notably Toronto and Montreal, Pittsburgh and St. Louis.

Are they enforceable? Will they be enforced?

Cities are putting more teeth in their bylaws; hope thus to galvanize industry into action short of the courts; say they plan to prosecute if industry won't be educated.

That's according to the Smoke Prevention Society of America, which also says voluntary smoke control could be one of industry's most productive investments because the "smog" blanket seen hugging Vancouver, Winnipeg, Toronto and Sydney represents waste of millions of fuel dollars every year, and damage to property and health running into many more millions.

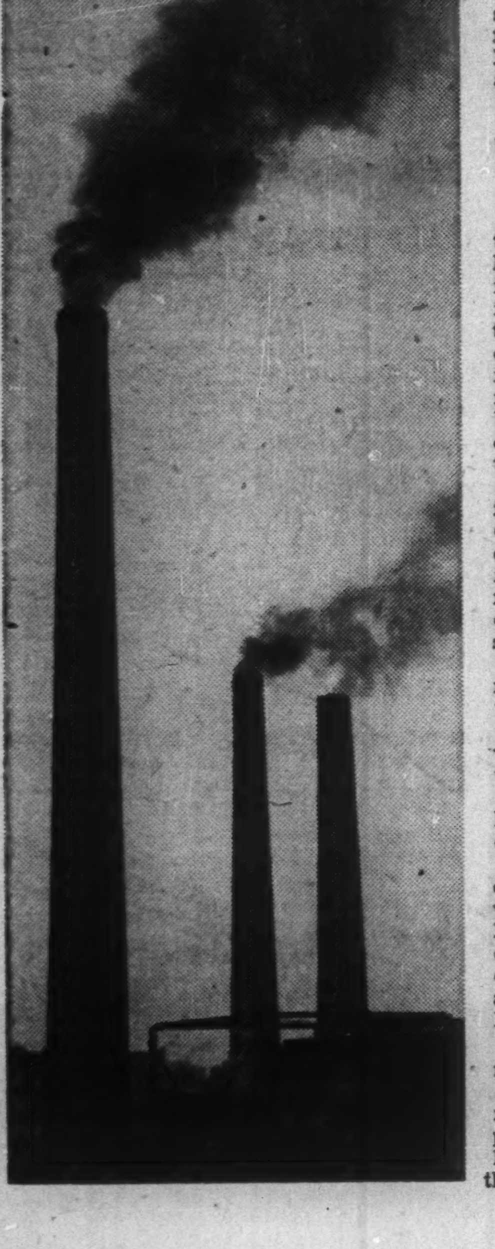
In Canada, enforcement so far has been cautious. It's the word of municipal enforcement officers that it will be stronger in future.

Typical example of uncertainty over this question is the case of Toronto, where a strong bylaw with heavy penalties has just been adopted to become effective by year-end, but where nobody knows yet what the enforcement organization and policy will be.

Montreal, too, is putting new teeth in smoke control and the bylaws under study for smaller pollution centres like Three Rivers and Cornwall also probably will adhere to newly rigid regulations.

But nowhere has there been a clear statement of just how strictly the stern rules will be enforced.

Needless Badge Of Prosperity?



May Be Expensive

What will abatement of air pollution cost the plant or office owner made to "swallow" his smoke? What must he pay for retraining his fireman, changing his fuel, or adding equipment if there's really going to be the literal blue-sky enforcement now in question. For it's clear that any rockbound insistence on legislation as strict as Toronto's new sabre-toothed bylaw would have broadcast repercussions among property owners, equipment makers and fuel distributors.

The municipal authority, at least theoretically, would get back in fines much of its enforcement costs for inspection and prosecution. The community at large, as already in St. Louis and Pittsburgh, for example, gets real dollar benefit in improved health, lessened damage to buildings, fabrics, other surfaces, with reduced corrosion and excessive cleaning. It gets besides an enhancment of fresh attractiveness as a property value factor.

But what does smoke control cost the invidual industry? And what is that industry's individual return?

Here, again, recorded data are sketchy and hard figures for the over-all picture almost completely lacking.

But, with the help of city engineers in key centres across Canada—and in co-operation with Modern Power & Engineering (Maclean-Hunter)—The Post has prepared an outline of what you may be called on to buy or do as your individual contribution to the air decontamination program now apparently shaping.

Firing—For least smoke, coupled with most heat from your fuel dollar, what kind of fuels; which fuel-feed mechanism; what methods of feeding and control? Your boiler plant superintendent and firemen should know most of the answers. If they don't, they can get them at inconsiderable cost in night classes to be enrolled in many larger cities this fall at public technical schools.

Replace the Plant?—Is your present heating plant and system obsolete? A fuel-waster as well as a smoke-belcher? Might pay to check on that. A new or extensively modernized installation usually burns fuel more efficiently, with fuel savings and other efficiency advantages going a long way toward paying for the job. So say the experts.

Just Blow the Fire?—There's one short-cut to smoke reduction by means of more efficient burning, less dirty waste. It's the over-fire jet, driven by steam or blower and which steps up oxygen flow and turbulence close to the fuel bed, brightens the fire, more completely burns "border fractions" of the fuel and leaves less to shoot up the stack as noxious fumes and sooty grit.

With resultant better combustion, cheaper fuels sometimes can be used, or less of standard fuels for needed heat or power.

Such jet installations can be "homemade" for a few dollars, or run into several thousand for a bigger or more specialized setup.

Trap the Grit?—Anti-smoke and combustion equipment men point to several kinds of smoke traps getting increased use. Usually called "grit-catchers," these are set up in the existing flue to separate soot (unburned carbons), and grit (fly-ash), from the gases which inevitably escape even the most modern installations.

Three main types of "catcher" separate the solids by (a) mechanical action, (b) electrical, and (c) high frequency sound. For an 85,000-lb. steam-per-hour plant cost, installed, would be about $120 per 1,000-lb., not including any necessary structural changes.

Smoke Indicator—Where stack isn't readily visible from boiler room or where fireman isn't constantly in the boiler room, many bylaws, including Toronto's, would compel inclusion of a mirror, or recording or signal system at base of any stack serving over 500 sq. ft. of boiler heating surface (50 horsepower). First cost of such equipment might run from $50 to $1,500, depending on size and function.

How to 'Read' Smoke

How do municipal inspectors and boiler plant staff know when smoke is too smoky to comply with city ordinance?

It's simple. Most North American bylaws set their standards by the "umbrascope," a simple color chart ranging from light grey to jet black and with a hole in the middle through which to view and judge density of actual smoke by its color or shade. Most commonly used is the Ringelmann smoke chart published by United States Bureau of Mines and used in accordance with that bureau's instructions.

Looking through one of these gadgets—essentially it's just a piece of printed cardboard—if smoke at point of emission is so dense you can't see through it or can see through it only dimly, you can expect an early call from your city's newly girded smoke vigilantes and maybe—it's a big "maybe" in most cities so far—look for a quick summons to court if you don't take back more of that black soot and fly-ash.

In addition to soot and sulphur dioxide, the air breathed by most city dwellers also contains ammonia, formaldehyde, nitric acid, hydrochloric acid and elements of the war gases, chlorine and phosgene. Medical researchers long have been keenly interested in the possible affinity between these air poisons and respiratory infections such as pneumonia, lung cancer, etc.

The U.S. Public Health Service in 1932-33 made a survey to find out which cities had the worst air pollution. Dr. I. Hope Alexander, Pittsburgh public health director discovered that the four "most-polluted" American cities—Pittsburgh, Boston, Baltimore and St. Louis—ranked 1, 2, 4 and 5, respectively, in pneumonia deaths. Dr. Alexander's theory, substantiated by other authorities, is that the tars and acids in smoke polluted air attack respiratory membranes and render them less capable of fighting off invading bacteria and viruses.

Principal factor in any campaign to depoison the air is the co-operation of industry; for it is industry that must spend the money on corrective measures. On the record, this co-operation always comes more easily when management can be shown how to get its capital outlay back, or even to make money under an air-pollution control program.

Belgium and Britain now are stringently enforcing stringent legislation. But North American cities, with one or two exceptions appear to be waiting for "another Donora" before they really get rolling on smoke control.

City-by-City Picture

While enforcement continues in doubt in all but a few areas, increasing number of smoky cities have the legal means, if not the staff and policy direction, almost abruptly to dispel the skyline-hugging "smog" banks.

Here's how Canada's dozen main smoke control centres legislate today—and what they will enforce tomorrow if advice of experts is taken to heart:

TORONTO—Bylaw widely considered a model, approved June, 1948 by Ontario Dept. of Municipal Affairs, will become effective year-end 1949. It applies to all buildings, services, power and heating plants except railways and shipping, dwellings, brick and tile plants, ore and mineral smelters. None of other 12 Toronto area municipalities has a smoke abatement bylaw.

Policy, according to office of Louis J. Cudbird, chief of smoke regulation bureau in civic Property Dept., will be mainly to extend guidance in fuel use and smoke abatement equipment; give ample advance notice of infractions. "Aim is for improved conditions, not penalties." Inspection staff probably will be increased "substantially" from present force of five inspectors; how many will be added and what legal machinery will be set up for enforcement remain major questions for city council.

Bylaw's 10 principal changes:

1. Limits emission of smoke, dust, fumes, soot or flyash the shade of which is equal to or greater than No. 3 Ringelmann smoke chart, to six minutes in any hour, and where the shade is equal to or greater than No. 2 Ringelmann, to 10 minutes in any hour (No. 3 is "so dense you can't see through it at point of emission." No. 2 of "density only dimly seen through");

2. Generally prohibits any such discharge which may constitute detriment or nuisance to others, plus specific provision against discharge from fuel-burning or dust-separating equipment;

3. Requires inclusion of dust-separating equipment in furnaces using pulverized fuel or in spreader stokers or similar types of suspension-burning equipment installed after bylaw in effect;

4. Requires approved smoke indicators for stacks of equipment having over 500 sq. ft. of boiler heating surface (50 horsepower) unless stack readily visible from boiler room and a fireman in constant attendance in boiler room;

5. Demands installation and operating permits for proposed fuel-burning installations, repairs and alterations, with plans and specifications submitted to Property Commis-

(Continued on page 14)

Are Your Salesmen Selling — Can They Sell?

Here's What Vocational Expert Says About Choosing the Right Men

By KING WHITNEY

Mr. Whitney, well known in U. S. as a writer on personnel and job evaluation problems is executive director of the Personnel Laboratory of New York and Toronto. The Laboratory undertakes to serve industry as "psychological consultants in scientific evaluation of new applicants and employees considered for upgrading and transfer."

Every sales executive concedes that most salesmen haven't had to work very hard for an order the past eight or nine years. And so, it would seem, many of them are not psychologically prepared to cope with the buyer who really has to be sold.

A large percentage of the men currently carried on the payroll as "salesmen" are destined to fall by the wayside as the competitive battle gets under way. The turnover of sales personnel is mounting rapidly again.

If we enquired as to the reasons for these failures, made the rounds of sales managers, we'd likely get comments such as:

"A big six-footer who turned out to be a mouse. He couldn't work up enough nerve to ask for the order."

"A know-it-all. He had all the answers, and all of them were wrong."

"The kid has the makings of a salesman, but he can't take a drink without beating up the bartender."

Personally, I've never met a sales manager who couldn't offer a plausible explanation as to why a salesman didn't make the grade. But these reasons almost always have to do with the other fellows' shortcomings, and rarely suggest that it was a matter of picking the wrong man.

This is not intended as a blanket indictment of management practice: there's no occasion for its collective blood pressure to mount. If you've been guilty of these mistakes, you're in excellent company—you've merely been following widely accepted customs.

One of the chief areas of management mistakes has to do with the selection of men and women for sales work. Sales managers tend to pick individuals as they buy neckties, largely on personal taste.

A sales executive will almost invariably recruit a sales force of individuals who reflect his own personality. The expansive desk pounder is attracted by the applicant who can dish it out as well as take it. The rigidly inhibited and diffident executive is repelled by the brash applicant and is apt to favor the recruit who mirrors his own timidity.

There is little or no unanimity of opinion among sales executives as to what type constitutes the ideal sales personality. There is no agreement on such factors as height, weight, voice quality, education, experience or personal characteristics.

Sales executives, perhaps more than any other classification in business, are particularly touchy about their ability to size up a job applicant. They may be unmoved by insults about their drinking capacity, by ribbing about their poor memory for names, but the bare suggestion that they may have been mistaken in their judgment of an aspiring salesman will jet propel their defense mechanisms.

The rationale behind this hypersensitiveness is pretty simple. Any individual with normal faculties is supposed to learn from experience. You know the veteran executive who tries to look modest when he says, "My 30 years of experience in picking men has taught me how to recognize a sure-fire producer."

But a factual analysis of the individual sales records of his field force will generally turn up statistics that are familiar to us all: a small portion of his sales force—25% of the men—account for 75% of his total volume.

Agreed, the element of chance is always involved. Therefore we're bound to be right some of the time. But the employer who sets up requirements in the way of aptitudes and personality traits, and then tries to pick men who meet them by means of interviews, reference checks and weighted application blanks, is only deluding himself.

More Sales, Fewer Men

When sales managers in general begin to give selection the emphasis it deserves, a new era in the field of distribution will open up. From that point on there will be a sharp decrease in the number of employed salesmen—but the quality will be vastly better. More goods will be sold with fewer men.

We must improve the quality of our sales people to meet the sharpening competition. And that means we've got to improve our methods of choosing those salesmen.

But aptitude tests alone are not the whole answer. For example, we have just finished appraising a sales force picked entirely on the basis of such tests. They had all performed well on "intelligence." They were all described as "dominant extroverts." But their individual sales records were pathetic. Why? Because in the evaluation process there wasn't sufficient emphasis placed on the ability of the individual actually to utilize what he had on the job.

The fact is that there are many ineffectual geniuses and successful morons. The man who can whiz through tests that measure various aspects of intelligence is indubitably "bright," but this fact alone gives no assurance that he will come back with an order! Conversely, there are plenty of hard-hitting salesmen whose qualifications are other than intellectual.

Before aptitude testing even can attempt to accomplish what you have a right to expect, you must have a realistic description of the job requirements. Now this sounds like an easy order, yet few employers seem able to prepare a factual job description. We find little relationship between what they say they want and what is actually required.

A more scientific approach is called for—expert field study of job requirements; an organized selection and hiring procedure which includes a foolproof evaluation system, a psychological appraisal of aptitudes and work characteristics, behavior, attitudes, aspirations, etc.

After this must come adequate training.

Many companies have training programs which make no allowance whatever for the factor of individual differences—that John can absorb a given amount of instruction in half the time Bill needs.

Your training plan can't carry on any faster than the slowest member of the group.

Finally, there is the matter of supervision—one of the weakest spots in the whole sales development picture. Management has made it a policy of assuming that because Jack was a crack salesman, he will make the logical sales manager.

This is completely overlooking the fact that qualifications for managerial responsibilities are quite different from calling on prospects.

A man can be only a fair salesman and yet easily qualify for a sales management post. There are many who can be top-flight personal salesmen, but when they try to direct the efforts of other men they are flops and only succeed in breaking the morale of the sales force.

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THE ADVERTISING BUSINESS — By WALLACE GILLESPIE

Sweeping Changes Proposed in Rules Joining Ad-Sales Clubs in Federation

Lines of affiliation which bind 25 ad-sales clubs across the country into the Canadian Advertising and Sales Federation may be substantially revised.

A new plan of federation—which would simultaneously provide liaison with two national associations in the United States—proved to be the lengthiest and liveliest topic at the CASF's one-day conference in Toronto last week.

Though other items were erased from the agenda to provide extra hours for its discussion, no decision was reached on the plan to reconstitute CASF on new lines. It now remains for the incoming officers and directors (to be elected by mail within the coming month) to pursue the proposal further.

The practice of gathering advertising men and sales executives together in a single club is more common in Canada than it is in the United States. There, advertising clubmen have their own national body in the Advertising Federation of America, and sales clubmen have a counterpart in the National Sales Executives.

These are the two organizations with which CASF would establish liaison, through a plan outlined by Toronto's Royden M. Barbour.

Mr. Barbour pointed out that Canadian communities, both large and small, now have about 30 clubs in this field. Some lean more towards the advertising end; others more towards the sales end. All clubs are affiliated with federations of other clubs Quite a few have contact with more than one federation.

Chief federations with which Canadian clubs are associated are:

1. Advertising Federation of America (advertising only)
2. National Sales Executives (sales only)
3. International Affiliation of Advertising and Sales Club (both, but principally in east-central region.)
4. Canadian Advertising and Sales Federation (both, Canada only).

As a preface to a plan for simplifying these club inter-relationships, Mr. Barbour maintained that, if a club is an advertising club, no Canadian organization can now begin to render the same service it will get from the Advertising Federation of America. Similiarly, if it's a sales club, no Canadian organization has the funds to equal the services provided by National Sales Executives.

But, he added, it doesn't follow that no Canadian organization is needed. In the first place, the American national associations don't understand the advertising and sales combination as it exists in Canada. They may not be as eager in the promotion and nurturing of new Canadian clubs. Furthermore, a clearing house is needed for good ideas in Canada's clubs.

Mr. Barbour's solution is that every club in Canada join just one organization—the CASF—on the following basis:

(1) If an advertising club only, on a fee basis which provides for AFA club services through CASF.

(2.) If a sales executive club only, on a fee basis which provides for NSE club services through CASF.

(3.) If a combined advertising and sales club, on a fee basis which provides for AFA and NSE club services through CASF.

In the third case, fees payable to AFA and NSE would be determined by the percentage of the Canadian club's membership engaged in advertising, and the percentage in sales.

Organizationally, the liaison would probably take the form of the two American organizations having Canadian vice-presidents on the CASF board. Similar arrangements could be made for directors representing Eastern, Central, and Western Canada. So far, only one of the U. S. organizations has been contacted, and that on a strictly preliminary basis.

While the proposal was not unanimous, much discussion centred around what responsibility each club would be required to accept and what benefits would be received under the proposed set-up. The pros and cons are not reviewed here. Major reason for not reaching a decision is that delegates felt they didn't have authority from their member-clubs to vote on the question.

Other conference highlights are:

a. Uniform syllabus for university extension course in advertising will be ready this year, reports G. Alex. Phare of Toronto. At present, clubs in Vancouver, Winnipeg, Toronto, Ottawa, and Montreal are co-operating with university authorities in offering such courses; others are considering.

b. Addition of clubs at Chatham and Belleville brings CASF membership up to 25; Calgary and Guelph have recently formed clubs which are expected to affiliate with CASF; Quebec City club now in process of formation; and Victoria, B.C., is considering.

c. Edmonton Club won Provincial Paper Co.'s award for greatest "delegate mileage" coming to attend last week's conference.

d. Junior Advertising and Sales Club won award for demonstrating that it had made greatest progress (membership, attendance, committees, etc.) during past 12 months.

Dist.-Seagrams 3rd Qtr. Net Up

MONTREAL (Staff) — An increase of 23.7% in net profit for the third quarter ending April 30, 1948, was reported this week by Distillers Corporation-Seagrams. Net for the nine months period, however, was still approximately 36% below the comparable period in 1948.

Nine months net profit of $29.6 millions in 1949 is equivalent to $3.37 per share on the common compared to $5.27 last year. Profits of $9.7 millions in the third quarter compared with $7.9 millions in the same period a year ago.

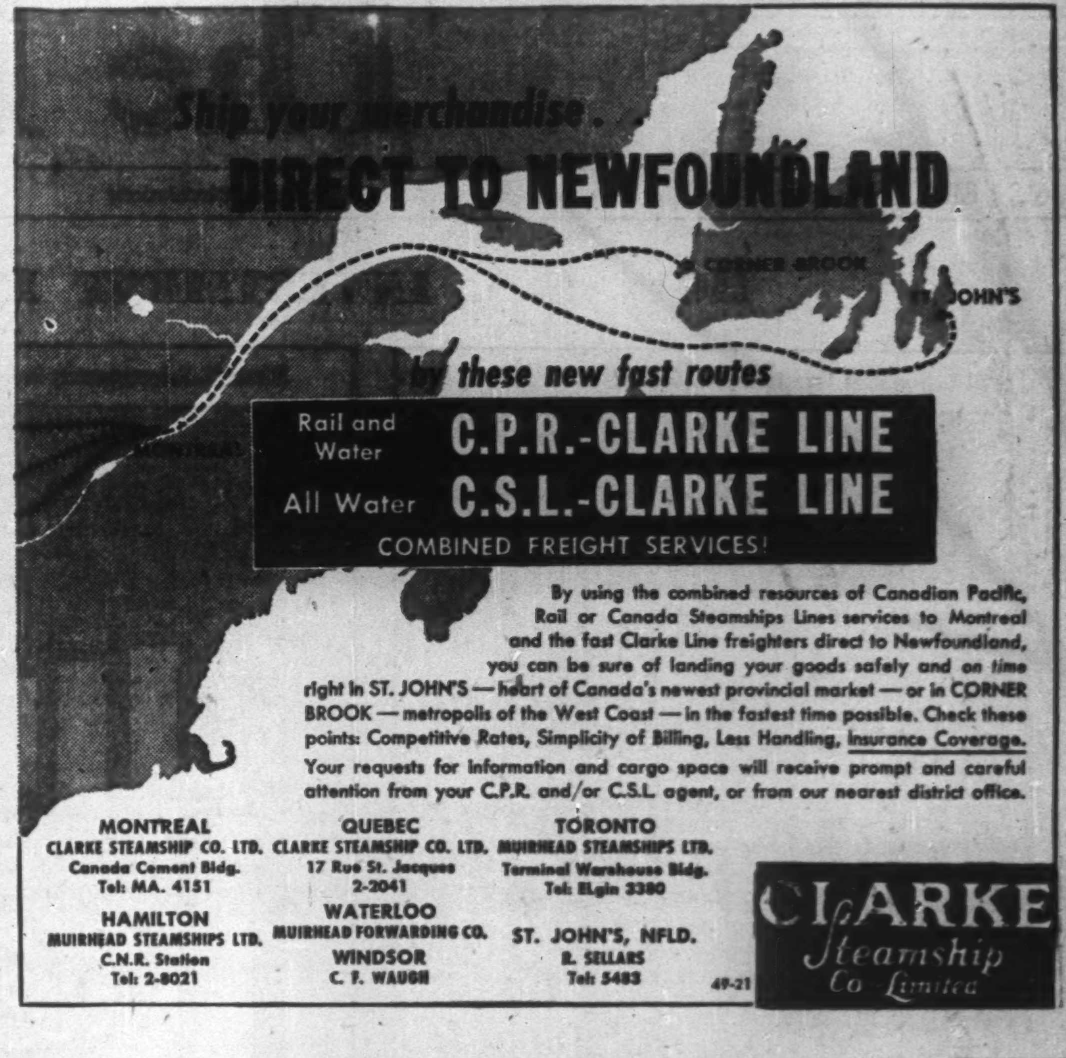
Following are earnings for the three quarters in 1949:

	1st qtr.	6 mos.	9 mos.
Prof. after all oper. chgs.	14,620,943	34,248,354	50,701,570
Less: Inc. & EPT	6,070,000	14,395,000	21,086,000
Net profit	8,550,943	19,853,354	29,615,570

Massey-Harris Co. To Lay Off Men

Curtailment in operations of Massey-Harris Co.'s Woodstock tractor plant will result in lay-off of 150 men. Lay-offs are expected, too, for the company's Toronto plant where approximately 4,500 men are currently employed.

Lay-offs are based on production cutbacks for 1950 and production cutbacks in turn are based on drop in sale of farm machinery in Canada and a cut in export trade. The drop in export sales is attributed to the lack of dollars among purchasing countries and the slowness with which Economic Co-operation Administration is working in Europe. The number of workers to be affected at the Toronto plant will not be known until the 1950 production schedule has been completed.



CONSOLIDATED ASTORIA MINES reports that by agreement dated June 10, Stuyvesant-North Ltd. has underwritten 50,000 shares at 10c a share and been granted an option on a further 650,000 shares at 10c and 15c a share. Upon issue of underwritten shares, issued capital will be 1,650,000 shares, leaving 2,350,000 in treasury.

COMPANY REPORTS

NATIONAL GROCERS CO. net profit for year ended March 31, 1949, was off slightly from previous year at $784,736 ($799,576). During the entire second half of the year, keen competition for increased sales at cut prices prevailed, presumably to offset higher operating costs, the annual report states. With more plentiful supplies of low profit merchandise and increased operating expenses, due principally to higher labor costs, this situation will continue for an indefinite period and lower profits are inevitable, it is said.

There are indications that considerable decrease in commodity prices will come this year. A reserve, 15% of the inventory, built up during and after the war, is intact and, it is hoped, sufficient for its purpose. It is anticipated that a portion of it will be needed this year. Cash position at year end discloses that as long as commodity prices remain at, or near, today's high levels the company will be a borrower of substantial sums when heavy quantities of seasonally packed merchandise must be taken into stock.

Years Ended Mar. 31:	1949	1948
Net earnings	$1,530,771	$1,750,335
Less: Deprec.	228,868	191,497
Int. (net)	12,867	14,262
Inc. tax res.	504,000	745,000
Net profit	784,736	†799,576
Less: Pref. divds.	214,860	214,860
Common divds.	236,682	236,682
Surplus for year	333,194	348,034

†In co's statement adjustment of $70,000 in prior years' taxes was deducted from tax reserve in 1948, making net profit $869,576.

Earnings per Share and Dividend Record:	1949	1948
Preferred: Earned	$5.48	$5.58
Paid	1.50	1.50
Common: Earned	1.93	1.93
Paid	0.60+0.20	0.60+0.20

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash	$185,650	$192,400
Accts. rec., etc.	2,134,022	2,220,379
Inventories	4,857,188	4,623,050
Total curr. assets	7,176,860	7,035,829
Refund. EPT	241,990	298,625
Prepd. & def. chgs.▲	84,855	65,893
Fixed assets‡	2,348,921	2,195,137
Total assets	9,852,626	9,595,484
O/s cheques	310,902	299,240
Accts. & taxes pay.	2,360,960	2,474,723
Other accr. liabs.	91,453	65,404
Total curr. liab.	2,763,315	2,839,367
Conting. res.	250,000	250,000
Capital stock	3,160,652	3,160,652
Surplus	3,678,659	3,345,465
‡After depr. of	1,721,381	1,665,890
▲Incl. in curr. assets in co's report.		
Working capital	4,413,545	4,196,462

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War Assets Corporation invites offers for the purchase of the Crown's right, title and interest in the industrial property described below, subject to existing leases and certain easements.
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AND MUST BE RECEIVED BY THE DIRECTOR NOT LATER THAN JULY 31st, 1949
War Assets Corporation reserves the unqualified right to reject any or all offers. The acceptance of any offer will be subject to the approval of the Governor in Council.
All information contained herein is necessarily abbreviated and subject to correction.
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John Roman's building, corner of Granville and Duke Streets, Head Office of The Bank of Nova Scotia from 1832 to 1837.

Our roots are here!

Looking over the proud, 200-year history of the City of Halifax, may we pause and examine more closely the Halifax of 1832 . . .

Already 83 years of age, with a population of some 15,000, Halifax was a bustling seaport town nestling in the protection of its Citadel and straggling down through muddy streets and lanes, across the "Grand Parade" to the busy waterfront.

As a British military and naval base, the port's fortunes had hung largely on the balance of war or peace. Prior to 1815, Britain had been at war with France or the American colonies for nearly two-thirds of a century and during that period Halifax had prospered to an extent little realized until hostilities ceased.

By 1832 Halifax had assumed an important peacetime role as a commercial port and trading centre. Banking was carried on by one privately owned, monopolistic bank, and it was to correct this situation that "The President, Directors, and Company of The Bank of Nova Scotia" was formed, with shares of stock available to the general public.

The Bank of Nova Scotia is proud of the city of its birth . . . proud that citizens of Halifax conceived this institution as a stroke for freedom of enterprise. As native sons, we are happy to join in celebrating the 200th Anniversary of our city.

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LABOR ROUNDUP

BY RONALD WILLIAMS

Should Other Firms Employ Strikers? Here's Blunt Opinion on Touchy Issue

W. S. ANTLIFF, C.A.

Mr. A. V. Loftus, President of Canada Bread Company Limited, announces the appointment of Mr. W. S. Antliff as General Manager of the Company. Mr. Antliff has been associated with the Company for the last 22 years, and for the past 15 years has been Assistant General Manager. He graduated from McGill University with the Degree of Bachelor of Commerce in 1920, and in 1921 became a Member of the Institute of Chartered Accountants in Quebec and of the Ontario Institute in 1929. *

Few management men speak their minds as bluntly or fearlessly on labor relations as Jacob Smith Vanderploeg, general manager of New Toronto's Anaconda American Brass Ltd.

Speaking to Mimico - New Toronto Rotary Club, the 50-year-old executive who came up through the ranks, made the following points on some of the touchiest of labor matters:

Strikes: Management should stick together and not hire strikers who have walked out of another plant. Any employer who does ought to lose his right to membership in employer organizations. Furthermore, strikers who do take other jobs should lose the right to be rehired after the strike is settled.

Mass picketing should be ranked as rioting and outlawed in the same way. The laxity of law enforcement has been so great at times as to encourage some labor officials to hold that the use of illegal force is permissible or even patriotic.

Closed Shop: No one should be compelled to join a union through a closed shop requirement.

Union Security: Employers should refuse any kind of a checkoff, particularly when the union is tied up to a political party. Business gets its own orders, collects its own accounts or perishes; no one guarantees its security. Unions should do likewise. It is ridiculous to ask employers to make certain by collecting dues that union officials will get their salaries regularly. What's more, there is no earthly reason why Canadian employers should be asked to assist, through the checkoff, in bringing about a Socialist form of government which aims at State control of industry and business. Unions with political affiliation like the CCL-CCF tie-up should be legally disqualified from checkoff privileges.

Conciliation: The less government has to do with industrial disputes the better. Experience shows government conciliators favor unions over management. As governments survive on votes at elections—which employees possess in greater number than employers—no government can be expected to be continuously fair to management.

Secret Ballot: It is the height of absurdity that the government supervises a secret vote to determine the certified bargaining agent but has nothing to do with a strike vote, especially when the latter often injures the country, the employer and the employees themselves. A secret strike vote provision like that in B. C seems absolutely essential.

Wages and profits: It is up to management to educate public opinion and try to counteract misleading union statements on corporate profits. Dividends take such a small slice of the sales dollar (about 3%) that if they all were turned over to the wage earner, it would mean an increase of 3% and 1½% cut in prices. Surely, this is a low rent for the tools which provide jobs and goods to the extent that is the envy of the rest of the world.

Communists: No employer should be forced to deal with Communists, however disguised. There is no anti-Communist clause in the new Labor Code; union officials need make no anti-Communist declaration as a prerequisite to getting the rights and privileges conferred by the Labor law. As for handling the Reds, there are two schools of thought: one advises drastic measures; the other truth and exposure. One of the best minds recommends a course which would not give the subversive agent either the immunity he wants or the martyrdom he craves. The Red agent then must be extirpated without being martyred—quite a trick.

(The union in Vanderploeg's plant is now in the throes of a battle over Communist leadership. See below.)

* * *

Strike Called "Rest Cure"

Striking CIO Steelworkers at Hamilton's National Steel Car (The Financial Post, June 10) were joined this week on the picket line by 1,100 more at Kingston's Aluminum Co. of Canada. In addition, 250 craft workers were affected. Strike action was voted 4-1, according to the union, at a meeting of 600 Steelworkers last Sunday.

Like the Hamilton walkout, this one was also illegal. Recognizing this, Union Organizer Don Montgomery referred to it as "Operation Rest Cure," adding facetiously: "We're not calling it a strike. The workers' nerves have been put on edge so much by negotiations they feel they need a rest—it would be dangerous for them to continue working when they feel as they do"

The union wants a 15c raise to bring the basic starting rate up to 95c an hour. Company has offered 10c but with elimination of 5c increase paid after six weeks employment. Union claims this would result in an actual increase of only 2.7c an hour. Also demanded: the checkoff, eight paid statutory holidays instead of four; 7½c an hour shift bonus instead of 5c.

Meanwhile, management and union marked time at Hamilton. Last week saw Saskatchewan Premier T. C. Douglas talk to a mass meeting of strikers after marching on the picketline. This brought from company counsel D. L. G. Jones a charge that the strike was simply a political manoeuvre by the CCF. (Steelworker's union is the mainstay of CCL'S political action behind CCF.)

"Douglas knew, or should have known," declared Jones "that the strike to which he lent his moral and active support is . . illegal. To brazenly encourage illegal activity carried out in open defiance of the law is a most dangerous form of pandering to prejudice and most unbecoming to the man who holds himself out as the No. 1 citizen of Saskatchewan."

* * *

More G.M. Automobiles

In answer to a company proposal for increased production, 4,000 General Motors' employees at Oshawa last week voted to work an extra five-hour shift on Saturdays. They had been working the five-day week. This was not enough to meet demand for G.M. cars and the company intimated that a night shift would be started if regular employees declined to work overtime. Immediate objective is an increase of five cars an hour (to 40) and eventually 11 extra by November (to 46).

This will mean fatter pay envelopes for many months to come for hundreds of Oshawa families. What's more, the extra work will be paid for at increased rates. Wages were raised 3c an hour June 1 in accordance with a two-year settlement reached last fall. Like the parent company in the U. S., the contract is geared to the cost-of-living.

* * *

Raise Costs $1 Million

British Columbia's three largest centres are awaiting the bad news on how much it will cost them to keep their streetcar men at work, if not happy at it.

The 3,000 men and women who drive B.C. Electric's cars and buses in Vancouver, New Westminster and Victoria are not going on strike, at least for two years. They have accepted a compromise solution to their demand for a 40-hour week, which Company President A. E. Grauer says will cost the firm another $1 millon a year. Everybody expects an application for higher fares, 11 cents from today's 10, will be made soon.

* * *

Communists Coming Apart

For months it has been known that the Communist leaders of the Seamen's union were fighting among themselves. On the one side was the national leadership with headquarters in Montreal and Toronto; on the other, the West Coast section headed by Jimmy Thompson. The suicidal East Coast strike has widened the breach to the point where there is open talk in Vancouver that the West Coast group is getting set to quit the CSU.

Last week, it had reached the ears of TLC President Percy Bengough. He indicated that "under some conditions" the West Coast group might be able to get a charter from the Congress. Bengough did not elaborate but it is believed one of the "conditions" would be the elimination of the Communist leadership. Before suspending the CSU, the TLC actually proposed this to the National Executive. As was expected, the Communists refused to liquidate themselves.

Meanwhile, as the truth began dissipating Communist distortion, British dockers began returning to the wharves of Bristol, Aronmouth and London. They were finally beginning to see that they had been misled into refusing to handle Canadian ships manned by AFL seafarer crews by Communists. In addition retaliatory action has been threatened by AFL unions against British vessels in United States ports.

* * *

Gashouse Union Gives In

Toronto's Consumers' Gas Co. was still able to boast this week of its "101 years of uninterrupted service." A threatened strike which would have crippled the city was narrowly averted when the Communist-controlled AFL Chemical Worker's union accepted a 3c cost-of-living bonus, which will rise or fall by 1½c for each one point fluctuation in the cost-of-living index. What the union really wanted was the 40-hour week (previously 48) with the same take-home pay. In effect, this meant an increase of 15c an hour in basic rates. They finally accepted the 42-hour week.

Previously a Conciliation Board had recommended against a pay raise. The Board said: "Present wage rates are fair and should not be changed." Many Torontonians agreed. Already laborers were getting $1.08 an hour, the highest in the area. No gas company in Canada pays better wages. Last year they paid two 3c boosts, increased sick pay, extended free medical care. The new contract will run for two years, assuring Toronto gas consumers uninterrupted service for at least that long.

* * *

From Left To Far Left

After 13 years in the CCF, one of Toronto's more aggressive CIO organizers quit the party last week. Coming during the height of the election campaign, it was used as anti-CCF propaganda by Progressive Conservatives, Liberals and Communists alike. But only the Reds really had reason to cheer. Doherty quit the CCF to line with them.

For years Doherty had been in charge of CIO Mine, Mill & Smelter union's organizing at the New Toronto plant of Anaconda American Brass. He led several strikes there, once getting into a fist fight with a plant official. For a long time, he wavered between the CCF and the Communists.

Last week, during a plant vote at Anaconda to decide whether the local would stay with the Communist-run Mine Mill or go with the CCL, Doherty finally got off the CCF bandwagon. The public announcement and timing both pointed to his resignation as a carefully planned skirmish in the bitter battle now raging between the parent CCL and the Mine Mill Communists.

The fight which has been going on ever since the CCL began its Red housecleaning three years ago, reached climax two months ago. For failing to organize the gold miners in Northern Ontario, the CCL ordered Mine Mill to get out and let the CCL take over. Mine Mill ignored the ruling and was promptly suspended.

Since then, both sides have waged a bitter jurisdictional battle. At the moment, the CCL is winning. Already it has been certified as bargaining agent at seven mines which once had contracts with Mine Mill. In each case they were lost when rank-and-file membership refused to go along with the union's party-lining leadership.

Currently the fighting centres around Doherty's local in New Toronto and at the Port Colborne, Ont. refinery of International Nickel. A vote was being taken at New Toronto when Doherty made his announcement. At the same time, he got injunction to stop it. At the time, the CCL was leading by a wide margin. The union's suspension will come up for discussion at the next CCL convention in September.

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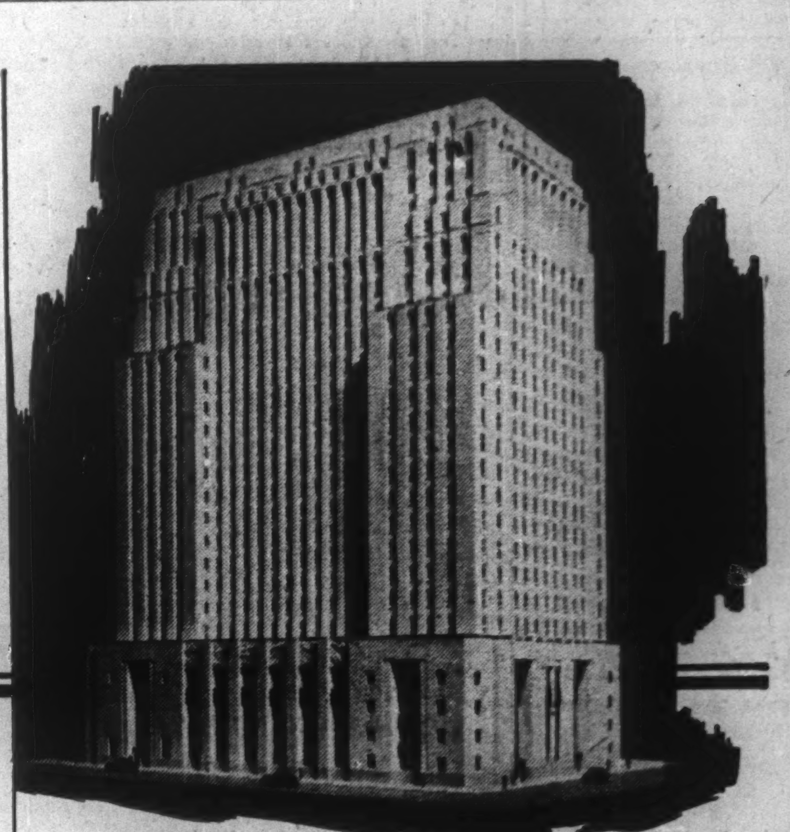

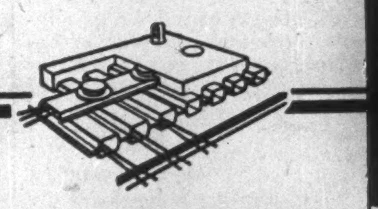

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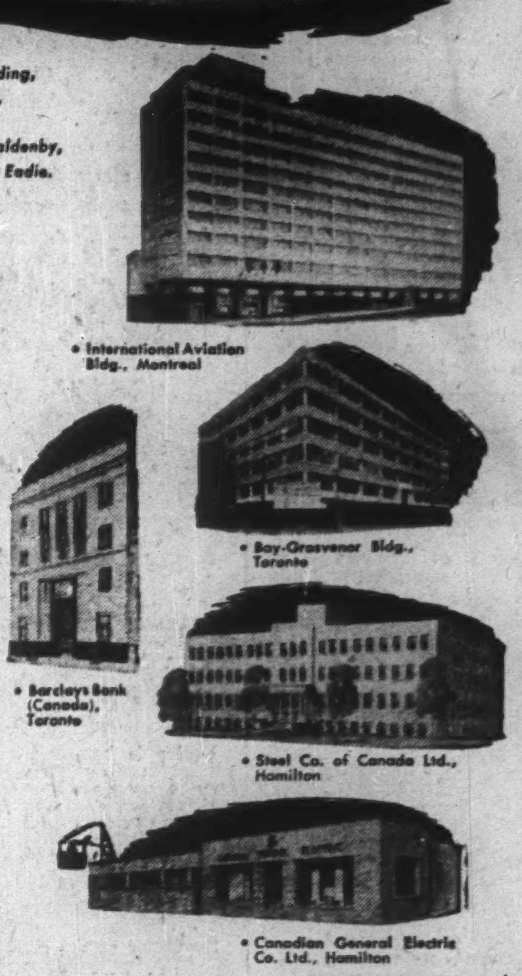

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Court Test of Civil, Provincial Rights Forecast Over Coarse Grain Marketing

(Special Correspondence)

WINNIPEG — What are the legal rights of Western farmers who want to continue marketing their own oats and barley?

That question is going to get a legal test, following Dominion Government's recent action in announcing it would take over, as of Aug. 1, the marketing of these grains. Decision to make the test was announced by Stanley Jones, president of the Winnipeg Grain Exchange.

There is nothing surprising in the announcement, as a legal test in this respect has been considered quite inevitable.

The situation in coarse grains differs from that in respect to wheat. It is believed that on account of the wheat agreement with the United Kingdom, there are firmer legal grounds for a Government monopoly in wheat than exists in respect to coarse grains. Perhaps more important is the fact that in respect of wheat the present monopoly would be fairly well grounded upon common consent. There is general acceptance of the idea that under conditions arising during the war and continuing thereafter, Government intervention in wheat was inevitable. There has been no desire either on the part of the producers or of the Trade to escape that fact.

However, in respect of coarse grains there is no such common consent. The trade believes that it can handle such grains without government intervention, while there are a considerable number of producers who object to a government monopoly.

Test Wider Fields

A legal test, if it is comprehensive, will inevitably involve a number of points of great importance not only in connection with grain but also in wider fields.

The essential legal point, of course, is a constitutional one: can Parliament, under its control of trade and commerce, establish a government trade monopoly without infringing upon property and civil rights which are under the control of the provinces?

The most satisfactory test would be provided, not by a civil action but through a reference by the Government of the Wheat Board Act to the Supreme Court with an inquiry into its validity. A private individual is barred from such an inquiry, and lacking such reference by the Government, it is assumed that the legislation can only be challenged either in a civil action between two parties or by way of defence against prosecution for some contravention of provisions of the legislation.

There are constitutional limitations upon what Parliament may do, and similar limitations upon what a provincial legislature may do. It appears to be an accepted legal doctrine that there are no constitutional limitations on the combined power of Parliament and of the legislatures of Canada, if these choose to enact legislation meshed together with adequate skill to accomplish the desired objective.

Provincial Rights

In this case Dominion legislation is reinforced by Acts of the three Prairie Provinces. The question then arises as to whether these Acts, in fact, are enmeshed with the Canadian Wheat Board Act, and still more important as to whether they are adequate, lacking corresponding action on the part of other provinces.

Thus, for example, there may be an individual in Manitoba who desires to sell, and one in Ontario who desires to buy, a carload of barley. Can their normal right to trade with each other be denied by Parliament alone or Parliament in conjunction with the Legislature of Manitoba? Would it be necessary also for the Legislature of Ontario to act?

That question is of practical importance. It could be assumed that if defects are discovered in the Dominion or in the Manitoba Act they could, and probably would be cured by amendment. But it would not be safe to assume that the legislatures of all 10 provinces of Canada could be induced to legislate so as to enlarge the powers of an arm of the Dominion Government.

The Wheat Board Act

The Canadian Wheat Board Act does not, in so many words, purport to set up a grain monopoly. Transactions in, or movement of grain, entirely within a single province, are left alone. But Part IV of the Act, which the Governor-in-Council may extend to oats and barley, confines interprovincial movement and transactions in wheat, and export or import of wheat, to the Wheat Board except as may be authorized by regulation. Thus other persons than the Board, unable to make effective use of grain that they might buy, naturally refrain from buying it.

The important section is No. 27, included in Part IV. Clause (a) declares that except as permitted under the regulations, no person other than the Board shall export from or import into Canada wheat or wheat products owned by a person other than the Board.

Presumably Dominion control over exports and imports is unquestioned. Does such a limitation of import, however, run counter to any of Canada's trade obligations under treaty? No one has wanted to import American wheat into Canada, but occasionally someone does want to import American oats or barley.

Paragraph (b) provides that no person other than the Board shall transport or cause to be transported from one province to another province wheat owned by a person other than the Board. Here arises an important matter in connection with the control of railways by the Government of Canada. Does that control give Parliament the right to legislate as to who may use railways and who may not? Certainly some constitutional lawyers believe that the right to control railways cannot be used as an indirect means of extending parliamentary control to other fields.

On Civil Rights

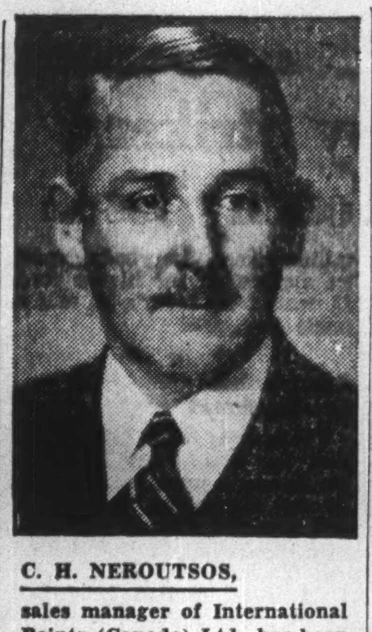
Paragraphs (c) and (d) of Section 27 declare that no person other than the Board shall buy or sell, or agree to buy or sell wheat situated in one province for delivery in another province or for delivery outside of Canada. This is the area where Parliament seems to infringe upon property and civil rights and where perhaps its authority to do so would have to be bolstered by concurrent legislation in both the provinces concerned.

Although the three Prairie legislatures passed Acts intended to bolster the position of the Wheat Board, there is some doubt as to whether their legislation, if valid, actually accomplished anything of the sort.

The Provincial Acts purport to make it illegal for anyone to sell grain for delivery within the province to any one except the Wheat Board. Conceivably they have gone beyond provincial jurisdiction in so doing, since grain delivered within a province is in most cases only the first step in an interprovincial movement. General opinion is that it is not important whether or not the provincial legislation would be upheld by the Courts because it could easily be evaded, except for purely local business, by selling grain for delivery outside of the province. The all-important thing would be whether or not the Dominion Act would stand up.

The Canadian Wheat Board Act originally rested for its validity on the government control of elevators and its railways as works for the general advantage of Canada.

When, in 1947, the Board was made monopolistic by legislation as previously it had been made by Orders-in-Council under the War Measures Act, it was bolstered by a preamble to the 1947 amendment. This recited that the amending legislation was required to make provision for carrying out the Wheat Agreement with the United Kingdom. Thus in effect, the legislation appeared to rest for its validity upon the treaty-making powers of the Government. If such powers would have to be invoked to make valid compulsion in respect to wheat, no such support would be available in support of compulsion in respect to oats and barley to which no corresponding treaty applies.



C. H. NEROUTSOS,

sales manager of International Paints (Canada) Ltd., has been elected a director.

'More Cement!' Edmonton Cry

From Our Own Correspondent

EDMONTON—Canada Cement Co.'s A. J. McGuire, of Calgary, and Edmonton's Mayor H. D. Ainlay sharply disagree on a question of whether trainloads of CCC cement made at Exshaw, Alta., have gone East to Ontario Hydro-Electric construction projects.

Mr. McGuire denies Alberta cement is being shipped to Ontario. He says Edmonton is getting the cement it's entitled to on a pro-rata basis with other Western cities and that shortage is due entirely to "fantastic demand in Alberta." Vancouver, he said, is using 50% American cement in its public works program because of unprecedented demands in all parts of Canada.

First part of Edmonton's $5 millions current public works program is declared "threatened" by cement shortage and Mayor Ainlay, making the "trainloads to the East" charge, says the city has been filling in with American cement costing 20 cents a bag more than the Exshaw product.

Int. Farm Group Drafts World Trade Formula

A demand that commodity agreements between governments should be regarded as "a basic method" of expanding international trade in agricultural products was put forward by farm organizations from 25 countries at a recent meeting at Guelph, Ontario.

The conference, the third annual meeting of the International Federation of Agriculture Producers, also adopted a plan proposed by the Canadian Federation of Agriculture for moving "embarrassing" surpluses of agricultural products to needy countries which cannot pay for them.

The scope of the recommendations is wider than immediately appears, because for I.F.A.P., as for the Food and Agriculture Organization of the United Nations, the term "agricultural products" includes forestry and fishery products. Pulpwood was one of a short list of commodities put forward as suitable for immediate consideration by a conference leading to an intergovernmental agreement. Other items on the list were cotton, feed grains and concentrates, sugar, wool, and rice.

Hannam President

The executive is now headed by Herbert H. Hannam, president of the Canadian Federation of Agriculture, who was elected unanimously to succeed Sir James Turner, head of the National Farmers' Union of the United Kingdom.

The preamble to the commodity resolution states that the decline in the price of agricultural products is already causing serious concern because it is the danger signal of a recurrence of depression.

Then it says: "The Third Conference of the I.F.A.P. agreed that **a basic method** to achieve expanding international trade in agricultural products at stable prices be intergovernmental commodity agreements providing:

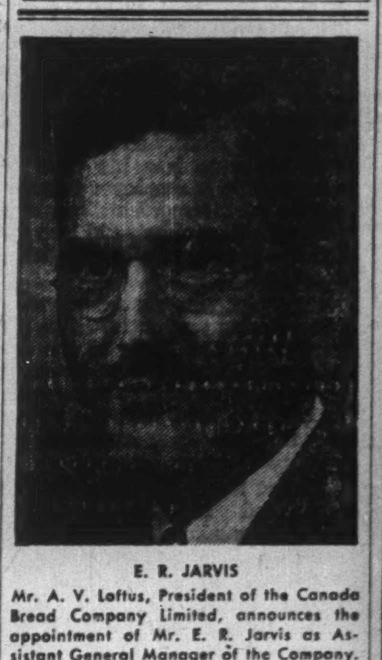
(a) for the inclusion in each agreement of a clause for coordination by an international agency of all commodity agreements, the agency to be financed from the fund referred to in (b) below, with powers limited with respect to each commodity to those prescribed in the agreement on that commodity.

(b) for the payment, one-half by those concerned in the exporting country and one-half by those concerned in the importing country, of a per unit levy or transaction fee, the amount and uses of such levy to be prescribed in each commodity agreement . . .

(c) for minimum and maximum prices within a range which would ensure flexibility and the optimum freedom of trade.

(d) where practicable, for suitable international adaptations of the price stabilization programs of producers, such as exists in Australia and New Zealand, which accumulate financial reserves in periods of high prices to supplement income of producers in periods of low prices; and

(e) where practicable, for the maintenance of adequate stocks of storeable commodities to protect consumers in importing countries from high prices by maintaining continuity of exports in years of short crops."



E. R. JARVIS

Mr. A. V. Loftus, President of the Canada Bread Company Limited, announces the appointment of Mr. E. R. Jarvis as Assistant General Manager of the Company. Mr. Jarvis has been with Canada Bread for 18 years; for the past 16 years he has been District Manager in charge of the Ottawa bakery.

What's Your City Doing About Smoke?

(Continued from page 1)

sioner when general permit application made to Building Commissioner

6. Requires every person engaged in selling or leasing for installation in Toronto any fuel-burning equipment, to report to Property Commissioner particulars of every such transaction;

7. Vests administration in Property Commissioner, with certain powers, including right to: (a) enter premises; (b) require tests of equipment, (c) concede deviations or exemptions from bylaw requirements;

8. Directs penalties up to $50 (exclusive of costs) for first offense, up to $100 for second and up to $200 for third and each subsequent offense, upon conviction of anyone contravening: (a) any provision of bylaw or its regulations; (b) any decision or order of Commissioner; (c) any decision of advisory board.

SAINT JOHN—Bylaw with penalties not effective until after January, 1950, applies to all plants and services except dwellings. Discharge within city of dense smoke is declared nuisance and prohibited, may be summarily abated by smoke inspector if fine or other penalty ineffective. City reports bylaw results "appear promising," every co-operation by all services affected.

THREE RIVERS—No bylaw but special committee studying need and means for smoke abatement.

SHERBROOKE—Bylaw in force since 1905 applies to owners, tenants or persons possessing or operating steam boilers, heating plants, chemical equipment. They must equip chimneys with smoke or flyash abating apparatus. In general, well observed, manufacturers co-operative, says City Engineer J. S. Cote.

MONTREAL—1931 bylaw to be replaced by new and stricter ordinance now drafted and scheduled for passage soon. Railway locomotives and roundhouses blamed for more than 80% of Montreal city smoke, Industry said very co-operative.

QUEBEC—1941 bylaw rules against "black and dense" smoke from any source for more than strictly limited periods; sets a $40 fine or alternative two months' imprisonment.

OTTAWA—1947 bylaw restricts emission of smoke, dust, soot, flyash "from outlets of all types and classes of building or structure"; now is under minor revision to add findings of past two years. All new heating or power units must be specified on application for permit, before installation. Penalties: fine or imprisonment.

CORNWALL—No bylaw but action now being considered following rise in complaints on smoke nuisance.

HAMILTON—1936 bylaw authorizes court action for violation but city medical health officer L. A. Clark says, "adequate evidence hard to get." City council committee for smoke abatement recently formed. Bylaw requires design and equipment of all steam or hot water boilers in accordance with "requirements of good practice."

WINDSOR—1941 bylaw prohibits discharge of opaque or dense smoke more than six minutes in any one hour. Smoke inspector appointed last year now engaged in educational program on use of fuels. New bylaw being prepared under Ontario Municipal Act.

SUDBURY—1939 bylaw requires either mechanical stoker or smoke preventive inspection for boiler heating and power equipment in commercial and industrial premises. Enforcement said more corrective than punitive.

WINNIPEG—1948 bylaw demands operation without discharge of dense smoke, cinders, gas, dust, steam or offensive odors; puts that responsibility on owner or other person building or equipping a structure and on person operating or permitting operation of equipment. Convictions have been obtained.

CALGARY, EDMONTON—No bylaws. Natural gas is main industrial and domestic fuel, so no serious smoke nuisance.

TRAIL—No bylaw. Consolidated Mining & Smelting Corp. has own extensive smoke control installations.

VANCOUVER—1948 bylaw makes every furnace or fuel-burning device subject to annual inspection by civic smoke inspector. Changes must be made on order. Approval and civic permit must be obtained for new installations. Penalties up to $100 and costs for each offense.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION TEXTILE CO. net profit for year ended March 31, 1949, was $5,352,475, up 88.8% from $2,834,832 in previous year. Sales of the company, together with its subsidiary and affiliated companies, amounted to more than $100 millions, President G. B. Gordon states. Insistent demand has been met by increased production at the various plants.

Prices in general remained steady but drastic decline in prices of American cotton goods has forced the company to disregard costs in order to compete with landed value in Canada of distress merchandise. There is no real shortage of cotton goods in the Canadian market at present and a condition of oversupply is already evident in certain sections of the textile trade. Uncertainty exists regarding the 25% increase in dollar import quotas effective April 1, since until July 1, 1949, no duties apply on imports of cotton fabrics from U. K. and U. S. and after that only the reduced Geneva Preferential and Most Favored Nation rates will apply.

Another uncertainty is in regard to prospective competition from Lancashire exporters, as the spread between Canadian and Lancashire cotton mill wages is even greater than prewar.

Expenditures for plant rehabilitation and improvement amounted to $5,404,700 during the year, and commitments for a further $4,883,000 were outstanding at March 31, 1949. Approximately $10 millions has already been spent on this program and at least $7.5 millions more is anticipated.

To assist the financing of these projects $1,500,000 3½% bonds were issued in September, 1948. Working capital has been maintained despite heavy demands upon liquid resources.

Although the next few years will bring many difficult problems, the present strength of the company augurs well for the future, Mr. Gordon states.

The entire equity of Montreal Cottons is now owned by the company since redemption of the preferred stock issue on Dec. 31, 1948. Drummondville Cotton Co., another subsidiary, had a busy and prosperous year. An affiliated company, Dominion Burlington Mills, has made considerable progress in the production and sale of rayon dress fabrics and suitings. Although the export sales of bobbins, spools and other textile mill supplies by the woodworking subsidiary, Industrial Specialty Manufacturing Co., fell off during 1948, a good domestic demand resulted in a fairly successful year.

INCOME ACCOUNT

Years Ended Mar. 31:	1949 $	1948 $
Net income	10,391,259	6,176,112
Less: Depreciation	1,651,942	1,328,311
Bond interest	154,863	129,146
Bond disc. amort.	......	13,505
Income tax	3,231,979	1,870,318
Net profit	5,352,475	2,834,832
Less: Pref divds.	135,842	135,842
Com. divds.	2,187,547	1,808,977
Surplus for year	3,029,086	890,013
Times Bond Interest Earned:		
Before deprec.	67.10	47.82
After deprec.	56.43	37.54
Earnings per Share and Dividend Record:		
Pref.: Earned	$275.82	$146.08
Paid	7.00	7.00
Com.: Earned	2.03	1.05
Paid (new)	0.60+0.25	0.30+0.15
Paid (old)	......	2.50

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash	$499,382	$155,673
Accts. rec.	4,646,853	2,249,290
Investments†	10,549,562	10,136,282
Inventories	6,260,667	5,175,630
Total curr. assets	21,956,464	17,716,875
Misc. assets▲	614,300	1,194,718
Inv. in & adv. to subs. & affil. cos.	9,227,791	6,531,418
Fixed assets	40,203,634	35,500,048
Total asets	72,002,189	60,943,059
Accts., tax., etc., pay.	5,299,339	3,426,798
Deposits	279,933	243,266
Serial bonds due	100,000	100,000
Total curr. liab.	5,679,272	3,770,064
Funded debt	5,000,000	3,600,000
Deprec. res.	25,334,760	24,121,820
Cont. res.	1,000,000	500,000
Pension fund	400,000	400,000
Capital stock	22,048,088	21,937,436
Surplus	*12,540,069	6,613,739
†Market value	11,981,436	11,406,732
▲Inc. refund. EPT	14,527	563,521

*After adding $3,528,926 reversal of inventory reserve less tax, and deducting bond discount and amort. of $131,682, and $500,000 transferred to contingency reserve.

Working capital	16,277,192	13,946,811

Grain Prices

Winnipeg Grain Futures

Week to June 13, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close June 13
		Oats			
.76⅛	.66½	July	.76⅛	.71¾	.74¾
.79	.62½	Oct.	.72¼	.68⅜	.70¾
.68⅞	.66¼	Dec.	.68⅞	.68	.68⅞
		Barley			
1.16	.96	July	1.16	1.10¾	1.14¼
1.03¾	.93	Oct.	103¾	1.01⅛	1.03¼
1.00⅜	.97	Dec.	1.00⅜	.98⅜	1.00⅜
		Rye			
1.72	1.05⅜	July	1.33⅛	1.27	1.29¼
1.55½	1.05	Oct.	1.35	1.28	1.30½
1.34⅞	1.24⅛	Dec.	1.34⅞	1.30¼	1.30¼
		Flax			
4.12	3.98	July	3.99¾	3.99¾	3.99¾

Cash Quotations

	For Week June 13 High	Low	Prev. Week High	Low
Oats				
2 C. W.	.78⅜	.76⅜	.75⅜	.72¾
3 C. W.	.78⅛	.74⅞	.73⅜	.70¾
Barley				
1 Feed	1.21½	1.18¼	1.16⅛	1.11⅝
2 Feed	1.19½	1.16	1.13⅛	1.09½
Rye				
2 C. W.	1.31⅞	1.28¾	1.28⅛	1.21¾
Flax				
1 C. W.	4.00	4.00	4.00	4.00

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 267

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th July, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of August, 1949, to shareholders of record of the 15th July, 1949.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 9th June, 1949.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 319

Notice is hereby given that a Dividend of thirty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of 30th June, 1949, and that the same will be payable on and after Monday, the first day of August next, at any of the offices of the Bank in Canada.

By Order of the Board.

C. S. FROST,
General Manager.

Halifax, N.S., 7th June, 1949.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 250

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1949, and that the same will be payable at the Bank and its Branches on and after MONDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1949. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 3rd June, 1949.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable August 1st, 1949, to shareholders of record July 11th, 1949.

By Order of the Board.

W. H. BUSBY,
Treasurer.

June 2, 1949.

Verney Corporation of Canada Ltd.

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 1⅛% (56c) per share has been declared on the outstanding 4½% Cumulative Redeemable Preferred Shares, payable July 1, 1949, to Shareholders of record at the close of business on June 16, 1949.

JOHN G. PORTEOUS, K.C.,
Secretary.

MONTREAL, May 27, 1949.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared this day the following dividend:

No par value Common Stock

No. 80, quarterly, 15c per share, payable July 25th, 1949, to shareholders of record at the close of business on June 20th, 1949.

L. C. HASKELL,
Secretary.

Montreal, May 31st, 1949.

Monarch Mortgage and Investments Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifty cents (50c) per share has been declared on the Common shares of the Company, payable June 30th, 1949, to shareholders of record Thursday, June 16th, 1949.

By Order of the Board.

NORMAN W. LONG,
Managing Director.

Toronto, May 30, 1949.

GENERAL PRODUCTS MFG. CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared:

Preferred Stock

A semi-annual dividend at the rate of 5% per annum on the Preferred Shares of the Company for the half year ending June 30, 1949, has been declared payable July 15, 1949, to shareholders on record at the close of business June 29, 1949.

Common Stock

A dividend of 50c per share on the Class "A" and Class "B" Common Shares of the Company has been declared payable July 15, 1949, to shareholders on record at the close of business June 29, 1949.

By Order of the Board.

D. G. WALLACE,
Secretary-Treasurer

London, Ontario,
June 15, 1949.

SUPERTEST PETROLEUM CORPORATION LIMITED

NOTICE OF DIVIDENDS

"B" PREFERRED

A half-yearly dividend at the rate of 6% per annum on the Class "B" Preferred stock of this Corporation for the half-year ending June 30th, 1949, has been declared, payable July 15th, 1949, to shareholders of record at the close of business June 17th, 1949.

COMMON AND ORDINARY

The Board of Directors has declared a half-yearly dividend of $1.25 per share on the Common and Ordinary stocks of this Corporation for the half-year ending June 30th, 1949, payable July 15th, 1949, to shareholders of record at the close of business June 17th, 1949.

SHARE WARRANTS

Share Warrant holders will present coupons, serial number 59, to the Canadian Bank of Commerce, London, Ontario, and branches in Ontario and Quebec, on and after July 15th, 1949, where payment will be made at par.

By Order of the Board.

JAMES D. GOOD,
Secretary-Treasurer.

London, Ontario,
June 9th, 1949.

DIVIDEND NOTICES

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA, LIMITED

DIVIDEND NO. 88

NOTICE IS HEREBY GIVEN that a Dividend of $1.50 per share, with an extra distribution of $3.50 per share, on the paid up Capital Stock of the Company, has this day been declared for the six months ending 30th June, 1949, payable on the 15th day of July, 1949, to shareholders of record at the close of business on the 20th day of June, 1949.

By Order of the Board.

J. E. RILEY,
Secretary.

Montreal, P.Q.,
June 13th, 1949.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share has been declared on the outstanding Common Shares of the corporation for the quarter ending April 30th, 1949, payable June 30th, 1949, to Shareholders of record at the close of business on June 15th, 1949.

By Order of the Board.

WM. F. MACKLAIER,
Secretary.

Montreal, June 8th, 1949.

Highland-Bell Limited

DIVIDEND NO. 35

NOTICE is hereby given that a dividend of five cents (5c) per share has been declared by the directors of the Company, payable in Canadian funds, on July 5, 1949, to shareholders of record at the close of business on June 17, 1949.

A. T. CARLSON,
Secretary-Treasurer.

Vancouver, B.C.,
May 31, 1949.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal
—STOCK TRANSFER DEPARTMENT—

Notice is hereby given that a dividend of five dollars ($5.00) per share on the Capital Stock of the Company has been declared for the quarter ending June 30th, 1949, and will be paid on July 1st, 1949, to shareholders of record at the close of business June 15th, 1949.

The Stock Transfer books of the Company will be closed from June 16th to June 30th, both dates inclusive, for preparation of the above dividend.

By Order of the Board.

F. J. CUNNINGHAM,
Secretary.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and fifty-second quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending May 31, 1949, on the Preferred Stock of the Company, has been declared payable July 2, 1949, to Shareholders of record the 10th day of June, 1949.

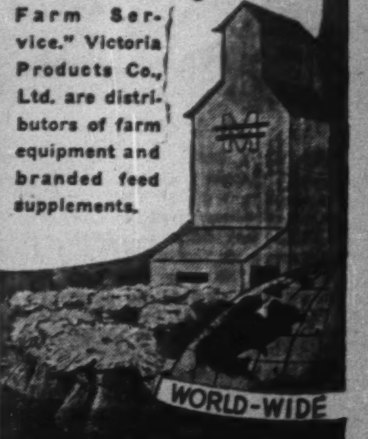
By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Teasurer.

Montreal, Que.,
April 7, 1949.

McCABE
COMPLETE WORLD-WIDE FACILITIES

Manufacturers of famous "Victoria" livestock feeds . . . specialists in forage and pea seeds . . . offering complete grain and seed handling facilities, McCabe's provide "Canada's Most Complete Farm Service." Victoria Products Co., Ltd. are distributors of farm equipment and branded feed supplements.



McCABE GRAIN CO. LTD.
FORT WILLIAM PORT ARTHUR
WINNIPEG
ST. BONIFACE BRANDON REGINA
SASKATOON EDMONTON CALGARY
VANCOUVER DULUTH MINNEAPOLIS

Money to Loan on First Mortgages

THIS Corporation has funds available for first mortgage loans in the Toronto area.

Existing mortgages purchased or collected on agency basis. This service is available to individual mortgage investors, executors and others.

THE STERLING TRUSTS CORPORATION
372 Bay Street, Toronto 1
38 years in Business

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

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Grain Merchants
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OFFICES THROUGHOUT CANADA

HOW FAR WILL STEEL PIPE S-T-R-E-T-C-H?

● Any member of our control staff can tell you how far our pipe will stretch—physically—because every shipment of steel is thoroughly analysed before it enters our plant—and every length of finished pipe is individually tested to ensure strength and uniformity.

No wonder Page-Hersey Steel Pipe is in such demand! Our biggest problem today is to s-t-r-e-t-c-h our SUPPLIES to fill everyone's essential needs. We are distributing pipe in the most equitable way we know . . . doing our utmost to hold *everyone's* goodwill . . . seeing beyond today's shortages of steel, to the time we'll be looking for your orders instead of worrying about how to fill them all.

Page-Hersey is a Canadian company—founded, operated and controlled by Canadians.

PAGE-HERSEY TUBES, *Limited*

HALIFAX • MONTREAL • TORONTO • WINNIPEG • VANCOUVER

Canada's Largest Manufacturers of Steel Pipe

29N

Special Advisory Department Needed On Labor Matters, Transit Assoc. Told

A special department should be set up as soon as possible to advise members of the Canadian Transit Association on labor contracts, Association President W. H. Furlong, K.C., told the 44th annual meeting this week in Toronto. Here is a digest of his address, in which he gives the reasons for his recommendations:

It has been brought to my attention very forcibly this year that the labor organizations we deal with are very much better prepared to enter collective bargaining than we are. Unlike the most of our member companies, labor unions have the benefit of expert transportation economists. One group operating out of Chicago, Washington and Philadelphia is known as the Labor Bureau of the Middle West. To this Bureau, I understand, goes a copy of every contract obtained from a transit company by an AFL local union. It is dissected and tabulated and from the research department maintained by these economists expert advice is given regarding negotiations. Should negotiations fail to bring agreement and a conciliation board is named, a case can be prepared with all the necessary and multitudinous exhibits in much faster time and with more efficiency than most of our companies.

Our Association never has established or had the benefit of such a department. My suggestion is that one be set up with as little delay as possible. It should be headed by a capable, experienced transportation economist. With such service available to us, we can, at this late date, do what labor has been doing for a number of years, and make such service available to every member of our Association to assist them in their contract negotiations, contract terms and any conciliation hearing.

Vicious Merry-Go-Round

It seems only common sense on the part of both management and labor to come quickly to the realization that the vicious merry-go-round of higher demands and increased fares only reduces the chance of continued employment. In the last few years hours of work have decreased while wages have increased. There must be a full realization that this process has its limits if the community and the nation—in fact the universe—is to survive.

It seems to me that fear is at the root of our deepest troubles. Labor, for fear that it will find itself destitute one day, is trying to obtain all it can now in the belief that this will protect them forever. Management, on the other hand, holds back because it sees bankruptcy in the offing.

Surely, a happy medium can be found by reasonable men on both sides.

I suggest that if a meeting of minds does occur on an important level between our Association and labor, that such meeting be confined to those who are immediately interested as operators, and to those of labor who are immediately interested in the organizations to which our employees belong, in the hope that an honest endeavour will be made by both parties to bring about at least a partial formula.

Demands Increasing

It seems to me that more and more time is being consumed in considering and discussing annual demands. Prior to the war negotiating a labor contract was relatively a simple matter because demands made were not excessive. After the war got under way higher increases were demanded because the Government took a greater share of income, including forced savings, and because the cost of living went up. Now that income taxes have been reduced, and there appears to be a leveling off in the cost of living, there is no apparent proportionate falling off in labor's demands. Instead, we find an even greater over-all total, including numerous so-called fringes, which includes different forms of social security, benefits and allowances.

These continuing higher demands seem to me to pose several more important questions: (1) What standard of living should a company be compelled to provide through wages? (2) Should wages be increased by a set rate across the board or should the jobs be evaluated individually? (3) How much or what proportion of demands is a problem for government and not for industry?

A fourth question would obviously be—what is the formula to bring about a solution to these questions?

I believe we have reached the point where an answer not only is closer at hand, but is absolutely necessary. This is a matter that demands special attention on our part and on the part of all those engaged in our industry.

Ottawa to Convert Sterling On Nfld. Export Fish Sales

By RUPERT JACKSON

ST. JOHN'S — Newfoundland will not have any difficulty in selling her salt codfish product to the sterling area for this year at least, Finance Minister Abbott said here recently. Codfish will be sold to European countries, which take 40% of entire catch for sterling which will be freely converted into dollars by the federal government.

Sale of fish to the major markets of Europe has been one of Newfoundland's main problems. Until union with Canada, exchange difficulty was overcome by an arrangement between the Newfoundland Government and the United Kingdom, whereby sterling was accepted in payment for fish and put against Newfoundland's sterling debt. Fishermen and exporters here were paid in dollars taken out of the war-built surplus.

On union, however, this arrangement no longer stood.

But sterling markets and fish sales are no longer the great problem they once were. Through ECA the prospects of selling fish to Europe are much greater. Newfoundland already has contracts which will be paid for in ECA dollars, and more are expected in the near future.

ECA dollars have already played a very important part in fish sales. In 1947, under the special sterling payment plan, $6 millions had to be paid out to finance fish sales. In 1948, this figure dropped to $2 millions. While some of the $4 millions drop was caused by lower production last year, most of it was taken up by sales financed by ECA.

At the same time, sterling-dollar problems so far as Newfoundland salt codfish is concerned, are also being eased by a drive on the part of the Newfoundland Fisheries Board for new markets in dollar areas. This drive will continue this year, The Financial Post is informed, and prospects are good.

In addition, the world-wide trade network of the Department of Trade and Commerce is expected to be of benefit in finding new markets for fish, now that Newfoundland is a province.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNION GAS CO. OF CANADA net profit for the year ended March 31, 1949, showed a sharp increase over previous year at $704,903 ($154,624). Revenue from gas sales was $5,705,000, an increase of $1,327,000. Revenue from sales to industry was up 94%, while domestic and commercial revenue rose 21%.

Total volume of gas dropped 9% to 5.5 billion cu. ft., despite an increase of 14% in use of gas by industry. The mild winter was mainly responsible for a 13% decline in volume sold to domestic and commercial customers. Average consumption by this class of consumer was 60.6 M.c.f., compared with 72.9 the previous year. Number of customers rose to 69,256 (68,774).

The company's own wells produced but 53% of total gas production, at a cost of $589,000; the remainder of manufactured gas or purchased gas cost $1,811,000. Accumulation of gas reserves in underground storage to meet excessive fluctuations in peak periods was an outstanding feature of year's operations. As at March 31, 1949, the company had one billion cu ft. of gas in storage.

During the year $387,000 was spent in search for natural gas in southwestern Ontario. Fourteen producers were brought in, including nine in a new area known as the Mosald field. Imperial Oil, Ltd. materially increased reserves in its Kimball field, gas from which has been contracted for by Union Gas Co.

Texas gas has been received from Panhandle Eastern Pipe Line Co. in varying amounts on an intermittent basis but without any assurance of continuity. Negotiations are proceeding toward requesting the Federal Power Commission in Washington to permit export by Panhandle on a regular and firm basis.

Additions to company's system during year cost $810,000 and this includes $205,000 spent in enlarging storage capacity of propane plant at Windsor from 125,000 to 625,000 U.S. gallons, and $100,000 for producing gas wells.

The year's increase in domestic and commercial gas sales revenue is attributable to the revised rate schedule put into effect during the year.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Net earnings	$2,217,810	$1,298,640
Less: Dev. costs	286,058	217,520
Deprec.	684,774	645,011
Bond interest*	87,075	111,485
Income tax res.	455,000	170,000
Net profit	704,903	154,624
Less: Divds.	88,275	141,240
Surplus for year	616,628	13,384
*Incl. bond disc. w/o.		
Times Bond Charges Earned:		
Before depr.	22.18	9.70
After depr.	14.32	3.91
Earnings per Share and Dividend Record:		
Common: Earned	$1.00	$0.22
Paid	0.12½	0.20

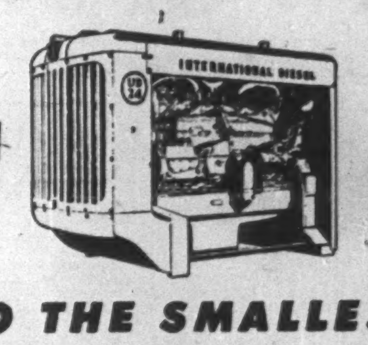
CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1949	1948
Cash & Dom. bds.	$1,934,498	$1,919,630
Accts. rec.	575,467	458,825
Inventories	173,831	115,240
Total curr. assets	2,683,796	2,493,695
Invest. in United Fuel	1,047,964	1,047,964
Def. & other assets	863,942	432,871
Fixed assets	22,742,139	22,226,337
Total assets	27,337,841	26,200,867
Accts. & tax. pay.	1,146,523	975,566
Interest accr.	18,750	22,500
Divd. pay.	88,275	......
Total curr. liab.	1,125,548	998,066
Funded debt	1,250,000	1,500,000
Deprec. res.	9,692,409	9,215,568
Capital stock	11,056,330	11,056,330
Surplus	4,085,654	3,430,903
Working capital	1,430,248	1,495,629

MILTON BRICK CO. has received payment for balance of underwriting on 20,000 shares at $1 a share under agreement with Melville H. Ross. Issued capital is now 399,483 shares.

TOWN OF COWANSVILLE, Que., has sold $32,000 2¾% bonds due March 1, 1950-59 and $93,000 3% bonds due 1960-69 to Dudley Dawson Ltd. for price of 96.609 and net interest cost of 3.278%. Proceeds are for waterworks, sewers and various municipal works. Net consolidated debt of town at Dec. 31, 1948, was $397,500, $350,000 for public services; population 4,100.

FROM THE BIGGEST



TO THE SMALLEST...

INTERNATIONAL POWER UNITS

PAY-OFF IN PRODUCTION...

AVAILABLE IN 10 SIZES, UP TO 180 HORSEPOWER

Whatever your power requirements may be — there's an International Power Unit to fill the bill. From the big UD-24 Diesel to the compact U-2 gas power unit, every International engine is designed to deliver low-cost power for thousands of hours with a minimum of maintenance.

Your International Industrial Power Distributor is well qualified to serve your power needs. He will show you how International engines give you the power you want at the price you like. Singly or combined, International Power Units will do almost every imaginable power job and do it better and cheaper than it's ever been done before.

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED

Hamilton Ontario

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B. C. Equipment Co. Ltd., Vancouver, B.C.; J. S. Galbraith & Company, Vernon, B.C.; Central Truck & Equipment Co., Nelson, B.C.; East Kootenay Equipment Co., Cranbrook, B.C.; Territorial Supply Co. Ltd., White Horse, Yukon; Industrial & Road Equipment Ltd., Calgary, Alta.; R. J. Fyfe Equipment, Regina, Sask.; Kane-Marr Company, Winnipeg, Man.; Twin City Industrial Equipment Ltd., Port Arthur, Ont.; W. G. Reid, Fort Frances, Ont.; Soo Garage, Sault Ste. Marie, Ont.; W. L. Ballentine Co. Ltd., Toronto, Ont.; Chas. Cusson Limited, Montreal, Que.; T&T Auto Supply, Chicoutimi, P.Q.; Lounsbury Company Ltd., Moncton, N.B.; J. Clark & Son Limited, Fredericton, N.B.; Industrial Machinery Co. Ltd., Halifax, N.S.; Corner Brook Foundry and Machine Co. Ltd., Corner Brook, Newfoundland.

CRAWLER TRACTORS
WHEEL TRACTORS
DIESEL ENGINES
POWER UNITS

INTERNATIONAL INDUSTRIAL POWER

Standardize on Power that Pays

SHEET STEEL MATERIALS

IN THE MINE.... ON THE SURFACE!

PEDLAR'S METAL-BUILT PRODUCTS FOR MINES

● Mine operators will find it worthwhile to investigate the quick erection features of these PEDLAR Materials designed especially for their requirements. Our galvanized Metal Roofing . . . is fabricated in sheets up to 10 ft. in length, covering a width of 32 inches, when laid. These sheets are well designed to make a strong, rigid, weather-proof roofing or siding. For a plaster base for interior walls and ceilings, PEDLAR'S Metal Lath meets every requirement of modern cost-wise construction. Our Manway Ladder Landings, made from heavy steel expanded mesh, are fireproof and provide openings for wiring, piping and ventilating systems. Write today for descriptive folders and prices.

METAL ROOFING
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EXPANDED METAL LATH
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MANWAY LADDER LANDINGS

THE PEDLAR PEOPLE LIMITED

519 SIMCOE ST. SOUTH, OSHAWA, ONTARIO

MONTREAL • OTTAWA • TORONTO • WINNIPEG • CALGARY • VANCOUVER

GET MORE MILEAGE FROM YOUR "CELLOPHANE"

USE THESE 6 FREE SERVICES

Although the supply situation has improved since the war, there is still insufficient "Cellophane" cellulose film to meet the growing demand. To get the most out of your present supply, we suggest you make full use of any or all of the six free services illustrated here. An inquiry to your "Cellophane" Sales Representative will bring prompt action.

1. PACKAGE TESTING . . . to judge efficiency of packaging practices.
2. RE-MEASUREMENT SERVICE . . . cutting down size of wraps to achieve savings.
3. TESTING . . . new packages on a limited scale to correct possible errors.
4. MACHINE AND METHODS ADVICE . . . on labour-saving methods and equipment.
5. SPECIAL FILMS . . . with characteristics for specific uses.
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CANADIAN INDUSTRIES LIMITED

"Cellophane" Division

Sales Offices in Montreal • Halifax • Toronto • Winnipeg • Vancouver • St. John's, Nfld.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 10

Range 1949 High	Low	Div. R'te $	June 10 Y'ld %		Sales	Last June 3	Week end. June 10 H	L	Cl'se
17¼	9⅞	▪.50	...	Abitibi, new	6898	11⅛	11⅛	10⅛	11
20¼	16⅞	1.50	8.8	Do. $1.50 pf.	2130	17	17	16⅞	17
38¼	35	2.50	7.0	Do. $2.50 p n	51	35½	35¼	35	35½
25	21½	1.00+▪1.15		Acadia Alta A	620	23	23	21½	21½
103	100	5.00	5.0	Do. 5% pref.	25	100	100	100	100
9½	8	▪.50	...	Agnew Surp.	145	8	8	8	8
56	35			Algoma Steel	1121	36½	37½	35	37
26½	25	1.00	3.9	Alum of Can p	110	25½	26	25⅞	26
61⅞	43	2.00+†.75		Aluminium, n.	2695	47½	46	43	43
18	16	▪1.00		Ang. Nfld.	150	17	16	16	16
6½	5½	.60	10.3	Argus	700	6	5⅞	5⅞	5⅞
76	64½	4.50	7.0	Do. 4½% pf.	[illegible]				
[illegible]									

Range 1949 High	Low	Div. R'te $	June 10 Y'ld %		Sales	Last June 3	Week end. June 10 H	L	Cl'se
17¼	16½	▪1.00	..	Do. (B)	5	16½	17¼	17¼	17¼
100	98½	5.00	5.0	Do. pref.	5	100	100	100	100
15½	13⅞	.80+†.20		Gen. St. Wares	135	14	13⅞	13⅞	13⅞
102½	99½	5.00	5.0	Do. pref.	30	99½	100½	99½	100½
53½	50½	2.00	4.0	Goodyear T. pf	25	50½	50½	50½	50½
20	17½	1.00	5.7	Grafton A	85	20	19½	17½	17½
16	10	▪.65	...	Gt. Lakes Pap.	1170	10½	10½	10	10
40	36	2.50	6.9	Do. A pref.	130	36	36½	36	36
18	15½	1.00	5.9	Gt. West Coal	125	17	17	16½	17
425	365	20.00	4.8	Gt. West-Life	2	415	420	420	420
13	8		...	Gt. W Saddlery	8	10	[illegible]		
[illegible]									

Range 1949 High	Low	Div. R'te $	June 10 Y'ld %		Sales	Last June 3	Week end. June 10 H	L	Cl'se
1.50	.70		...	West Grain	160	1.00	1.00	1.00	1.00
25	22		...	West Grocers	34	23	23	23	23
35	29	2.00	6.7	Do. (A)	82	30	30	29	30
32½	30	1.40	4.5	Do. pref.	15	32	31	31	31
8.75	8.50	.50	5.9	Westmin'r P A	100	8.50	8.50	8.50	8.50
25	20½	1.00	4.4	Weston George	105	22½	23	22⅞	23
100½	92	4.50	4.9	Do. 4½% pref.	30	94	92	92	92
19	18	1.00	5.4	Wilsils	60	18½	18½	18½	18½
17	12		...	Windsor Hotel	17	13	13	13	13
37½	27	1.00+▪.70		Winnipeg El.	2680	32½	32	31	31½
100	97	5.00	5.1	Do. pref.	[illegible]				

*On arrears. †Net after income taxes. ▪▪Participating div. ▲After stock split. ‡Plus extras. *N. Y. funds. †Paid in 1948. ▲Dividend deferred. ▪Paid or payable in 1949. ‡Plus payments on arrears.

Mining Stocks

Week Ended June 10

[illegible]

Oil Stocks

Range 1949 High	Low	Div. Rate $	June 10 Yield %	Company	Sales	Last June 3	Week Ending June 10 High	Low	Close
[illegible]									
.50	.25	.....	....	Princess P.	21,166	.21	.21	.19½	.20
.13	.07	.....	....	Roxana	3,100	.38	.30	.29½	.29½
7.10	5.85	1.00	1.6	Royal Can.	2,750	.08	.08	.07½	.07½
.15	.05½	.....	....	Royalite	11,230	6.40	6.50	6.25	6.30
.23	.11	*.01	....	Share Oils	6,000	.07½	.07	.06½	.06½
38	15½	.....	....	So. Brazeau	2,000	13	13	12½	12½
.20	.12	†.01½	....	Spooner	100	20	.15½	.15½	.15½
.53	.32	.....	....	Sunset	38,500	.18½	.20	.18½	.18½
.47	.29	.....	....	Superior	15,800	.35	.36	.33	.33
.17	.08½	.....	....	Tower P.	9,000	.42	.42	.40	.41
.29	.08½	.....	....	United Oils	2,500	.09½	.09	.08½	.09
.12½	.07½	.....	....	Warner	3,000	.08½	.07	.06½	.07
		.....	....	York Oils	1,500	.08½	.08½	.08½	.08½

* N. Y. funds. ‡ Extra § Paid in 1947. † Paid in 1948. * Paid or payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 13 ...	128,600	651,000	116,425	44,680	1,680,000
June 11 ...	......	......	......	......	....
June 10 ...	98,700	531,000	57,431	48,227	1,000,000
June 9 ...	141,100	452,000	43,455	23,481	800,000
June 8 ...	178,900	441,000	43,850	19,680	1,070,000
June 7 ...	200,700	618,000	81,168	49,061	1,290,000

BUSINESS BAROMETER

	MAY	APR.	MAR.	FEB.	Year Ago
GOVERNMENT FINANCE (Millions of $)					
Dom. total expend.	....	74.8	....	....	66.6
Dom. total rev.	....	181.6	....	....	196.3
MERCHANDISING					
Dept. store sales (3)	+7	+15	+7.2	+[illegible]	
Country store sales (3)	....	....	+1.8	+3.6	....
Retail store sales (3)	....	....	+5.6	+5.0	....
Wholesale sales index (1)	....	....	283.6	245.1	264.9
FINANCE					
Dividend payment index (1) (5)	215.4	217.9	217.5	215.7	196.9
▪Money supply (millions $)	....	4,251	4,141	4,091	4,052
NEWSPRINT CAPACITY					
Production ratio (7)	....	102.9	101.7	102.1	102.3
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	211.2	228.0	207.6	229.4
Cars (D.B.S.) (1)	....	157.6	163.9	161.7	170.1
COST OF LIVING					
▪D.B.S. (1)	159.5	159.3	159.2	159.5	153.3
EMPLOYMENT INDEX					
All industries (6)	....	187.6	188.8	190.5	196.6
▪Payrolls (June 1/41=100) (2) (6)	....	206.3	207.2	207.1	194.7
MANUFACTURING					
Inventories (1947=100)	....	....	132.1	132.5	120.7
Employment (6)	....	203.1	203.0	202.9	202.0

	1949	1948	1949 Jan. 1 to date	1948	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week May 28)	74.0	77.7	1,591.0	1,628.3	—2.3
C.N.R. gross rev. (Apr.)	40,355	40,941	156,001	147,611	+5.7
C.N.R. net rev. (Apr.)	1,607	4,165	—533	5,710	—109.7
C.P.R. gross rev. (Apr.)	30,137	27,520	115,695	105,079	+10.1
C.P.R. net rev. (Apr.)	1,305	1,323	1,623	2,659	—39.0
IRON AND STEEL PRODUCTION (000s omitted) (Mar.)					
Pig iron production (tons)	202.1	172.7	557.9	483.8	+15.3
Steel production (tons)	298.5	286.0	842.4	782.4	+7.7
CONSTRUCTION (000's omitted)					
Contracts awarded (Apr.)	79,794	83,694	280,498	209,298	+34.0
Cement prod., bbls. (Apr.)	1,340	1,105	2,565	3,117	+14.4
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Apr.)	1,507	1,952	6,233	7,515	—17.1
Flour exp., bbls. (Apr.)	871	1,285	3,229	4,145	—22.1
Wheat exp., bush. (Apr.)	16,382	5,833	52,032	34,727	+49.8
▪Cattle sales (May) (4)	102.0	105.2	562.5	591.6	—4.1
▪Hog sales (May)	316.4	403.7	1,713.9	2,432.8	—29.6
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Apr.)	32.7	35.9	224.1	275.9	—18.8
Landed value (Apr.)	2.1	2.4	7.1	8.1	—12.3
NEWSPRINT (000's omitted)					
Production (Apr.) (7)	442	418	1,726	1,604	+7.6
Exports, tons (Apr.) (7)	400	384	1,536	1,436	+7.0
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Apr.)	1,237	1,605	6,439	5,815	+10.7
Gold prod. (fine oz.) (Mar.)	343	288	959	823	+16.5
Petroleum prod. (bbl.) (Mar.)	1,748	816	4,548	2,374	+91.6
ELECTRICAL POWER OUTPUT (000,000's omitted) (Apr.)					
▪Total monthly kwh	4,150	3,727	15,173	14,733	+3.0
FOREIGN TRADE (millions of $)					
Imports (Mar.)	235.9	197.1	665.7	585.3	+13.7
Exports (Apr.)	237.8	212.3	896.6	884.4	+1.4
FINANCE (millions of $)					
Bank debits (Apr.)	7,267	6,868	27,039	25,107	+7.7
Bond sales (Apr.)	164.6	196.3	1,444.9	1,810.9	—20.2
Life insurance sales (Apr.)	102.9	102.8	413.4	408.0	+1.3
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Mar.)	3,492	3,091	8,984	8,248	+8.9
Cigarette cons. (no.) (Apr.)	1,342	1,331	5,188	5,120	+1.3

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
(7) Includes Newfoundland.
▪New item for week.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

June 13, 1949

	Bid	Ask.
Allens Toronto units	45.00	....
Anglo Can. Tele. A	9.25	10.25
Do. pfd.	43.50	45.50
Beauharnois L. H. & Pr.	20.75	21.50
Beauharnois Power	7.50	9.50
Brinton Peterboro Carpet	91.00	[illegible]
[illegible]		

	Bid	Ask.
Halifax Insurance	8.00	9.50
Hart Battery com.	9.50	10.50
Hartz, J. F. A	9.50	10.50
Imperial Life	330.00	360.00
Lambton Loan & Inv. $50 p.	[illegible]	[illegible]
[illegible]		

Stocks Not Traded This Week (Continued)

[illegible]

Mining Stocks

[illegible]

—OIL STOCKS—

	Div. rate $	Last sale	June 10 Bid	Ask
[illegible]				
Texas Can.	▲*1.85	.65	.50	1.00
Turner V.	...	.15	.10	.20
Vanalta	...	.25½	.19	.25
Vulcan	...	.21	.20	.24
Vul. Brown	...	.15	.12	.19
Wellington	...	.04	...	...

▲Paid or payable in 1949. †Paid in 1948. ‡Paid in 1947. *N. Y. funds. ▪Capital distribution.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	June 10 Bid	Ask
[illegible]				
Do. pref.	2.50	47⅞	44⅞	..
Robinson Cot.	.40+†.10	10	9⅞	10⅞
Robinson Little	.80	10	9	10
Do. A	1.00	15	..	16⅞
Rolland Pap.	..	7	6⅞	7
Do. pref.	4.25	84⅞	..	75
Russell Indust. pf.	7.00	605	..	..
Sangamo	.50	10	..	10
Sarnia Br. N.	▪.40	6	[illegible]	
[illegible]				

Record of Financing

Sales by Municipalities, Provincial and Dominion Government Offerings of Corporations and Foreign Securities

MUNICIPAL

Town of Cowansville, Que.—2¾% and 3% debentures, due Mar. 1, 1950-54-69, $125,000, issued May 30, 1949. Sold at $96.609 to Dudley Dawson Ltd.

City of Hamilton, Ont.—3% debentures, due May 1, 1950-58, $250,000, issued May 30, 1949. Sold at $103.16 to Canadian Bank of Commerce.

City of Moncton, N.B.—3¼% and 3½% debentures, due July 2, 1950-54-59, $500,000, issued May 30, 1949. Sold at $101.27 to Royal Securities Corp. Ltd. and Canadian Bank of Commerce.

Township of Moore, Ont.—3½% debentures, due Dec. 31, 1949-68, $80,000, issued May 30, 1949. Sold at $101.834 to Anderson & Co.

City of Niagara Falls, Ont.—3% and 3½% debentures, due July 2, 1950-64, $34,406, issued May 30, 1949. Sold at $100.11 to Anderson & Co. and Imperial Bank of Canada.

City of Port Alberni, B.C. — 4% debentures, due Mar. 15, 1950-59, $30,000, issued May 30, 1949. Sold at $102.58 to Bank of Montreal and McMahon & Burns Ltd.

Roman Catholic School Board of City of Sherbrooke, Que.—2¾% and 2¼% debentures, due June 1, 1950-59-69, $300,000, issued May 30, 1949. Sold at $98.267 to Bell, Gouinlock & Co. Ltd. and Canadian Bank of Commerce.

Town of Petrolia, Ont.—3% debentures, due Dec. 1, 1949-58, $46,335, issued May 30, 1949. Sold at $101.83 to Bank of Toronto and Wood, Gundy & Co. Ltd.

Town of Mount Forest, Ont. — 3½% debentures, due July 1, 1950-69, $125,000, issued May 31, 1949. Sold at $102.28 to Bank of Montreal and Cochran, Murray & Co. Ltd.

CORPORATE

Rapid Grip and Batten—5% first mortgage sinking fund bonds, series A, due June 1, 1969, $800,000, dated June 1, 1949. Sold at $100 plus accrued interest to Harrison & Co. Ltd.

Winnipeg Electric—3¾% first mortgage bonds, due May 1, 1971, $2,000,000, issued May 30, 1949. Sold privately at $101.50 by Nesbitt, Thomson & Co. Ltd.

Government Bonds

June 14, 1949 (Supplied by Investment Dealers Assoc. of Canada)

%	Due	Bid	Ask	%	Due	Bid	Ask	%	Due	Bid	Ask
Victory Loans:				**Montreal Harbour Comm.:**				**Ontario:**			
3	June 1951	‡102	102½	5	Nov. 1969	●*105	106½	2¾	Nov. 1965/69	94½	96
3	Mar. 1954	‡103½	103¾	**Provincial Govt. Bonds**				3	Apr. 1962/65	99	100½
3	Nov. 1956	‡103½	103¾	**Alberta:**				3½	May 1952/55	102	103
3	May 1957	102½	103	3½	June 1956/64	100½	102	4	June 1963	●116½	119
3	Jan. 1959	102	102¾	3½	June 1959	105½	107½	4½	June 1950	102	103
3	June 1960	101½	102½	3½	June 1956/72	‡101	102½	4½	Jan. 1962	‡121½	123½
3	Feb. 1962	100¾	101¾	3½	June 1950/71	100½	102	5	Dec. 1960	●124½	127
1½	Nov. 1950	100	100½	**British Columbia:**				2¾	July 1967/76	92½	95
3	Oct. 1963	100½	101½	2¾	Jan. 1967	94	96	**Ont. Hydro Commission:**			
3	Sept. 1966	100½	101½	4½	Jan. 1969	‡125	127½	4	Aug. 1957	●113	115½
1½	Nov. 1949	100	100½	5	Apr. 1954	‡115½	117½	2¾	June 1961/71	93½	95
Dom. of Canada Bonds:				5	Sept. 1953	106½	108½	2¾	Oct. 1965/68	94	95½
3	June 1958	102½	102¾	3	Dec. 1960	99	100½	**Prince Edward Island:**			
3½	Feb. 1952	102¾	103½	4	Dec. 1957	‡112½	114½	4	Mar. 1951/54	101	102½
3	Oct. 1952	100½	100¾	**Manitoba:**				**Quebec:**			
3	June 1955	100½	101½	4	Dec. 1957	‡112	114½	3½	Mar. 1954/59	102½	104½
4½	Nov. 1958	101	101½	4½	Dec. 1956	‡115	117½	3½	Feb. 1952/55	103	104½
2¾	June 1966	102¾	103½	5	Dec. 1959	●121½	124	4½	Aug. 1958	108¾	110½
3	Perpetual	†100	100½	2¾	Aug. 1962/64	93½	95½	4½	Jan. 1963	113¾	115½
Dom. Guarant'd Bonds				5½	July 1958	118¾	119	3	Feb. 1960/62	99	100½
Can. Nat. Railways:				**New Brunswick:**				4	Nov. 1950/52	102½	103½
3	Jan. 1959	101¾	102½	4½	Apr. 1961	‡114¾	116¾	**Quebec Hydro Commission:**			
4½	Sept. 1951	●105	106½	5	Jan. 1960	‡118½	120½	3	Feb. 1969/73	97½	98½
4½	Feb. 1956	●116½	118½	2¾	June 1966	89	91	**Saskatchewan:**			
4½	July 1957	‡118½	120½	3½	Oct. 1960	97½	98½	4	Nov. 1955/60	98½	100½
5	Oct. 1969	*●105	106½	**Nova Scotia:**				5	Aug. 1959	105	107
5	Feb. 1954	110¾	111¾	3½	June 1958	100½	102½	4½	Mar. 1960	‡107	109½
5	Feb. 1970	*‡106	107½	4½	Nov. 1960	‡118½	121	5	Dec. 1959	‡110	112½
4½	June 1955	‡117	119	5	Mar. 1960	‡122½	125	5½	Oct. 1952	104½	106
Can. Nat. W. Ind. S.S.:				3	June 1956/58	99½	101½	6	Mar. 1952	105½	107
5	Mar. 1955	●117½	120	2¾	Sept. 1968	93½	95½	3	Mar. 1963	90	92
Grand Trunk Pacific Rly.:				3½	May 1960/62	100½	101½	3½	Nov. 1960/62	91½	93
3	Jan. 1962	●105	107					3½	Feb. 1960/62	95½	97
4	Jan. 1962	●115½	117½								

‡Callable on or after earliest maturity shown & payable at maturity at 101. †Callable on or after Sept. 15, 1966. ‡Payable Can. or N. Y. ● Payable Can., N. Y. or £. *Callable at a premium.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.6	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	80.0	63.2	61.1
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
Apr.	211.9	234.2	88.4	70.8	205.7	111.9	274.4	139.6	109.7	132.4	118.7	106.4
1949: Weekly Figures:												
May 5	214.4	232.1	85.5	71.6	209.2	112.2	277.7	138.6	108.1	132.3	114.1	106.4
May 12	210.2	228.3	84.6	71.2	204.8	113.9	274.7	137.0	108.0	132.2	114.0	105.7
May 19	208.9	227.7	83.2	70.0	200.4	113.0	277.4	135.0	108.2	133.3	114.2	105.8
May 26	202.0	221.3	83.6	68.1	202.5	112.2	273.0	134.7	105.0	131.6	111.6	103.1
June 2	196.7	212.5	83.3	64.7	198.4	113.3	268.9	131.9	104.4	130.2	109.5	100.5
June 9	186.0	209.2	84.3	63.5	195.6	111.9	267.2	130.7	103.6	132.0	109.3	99.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 13	157.56	88.50	77.77	39.61
June 11	....	....	....	....
June 10	159.32	90.45	79.44	40.82
June 9	160.41	90.92	79.70	41.22
June 8	159.86	89.06	79.36	41.38
June 7	159.03	88.93	79.14	40.65
Month ago	169.15	97.54	86.04	51.26
Year ago	166.92	86.63	103.81	44.28
1949 High	182.74	104.72	110.34	58.43
1949 Low	157.56	87.96	77.42	39.01

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
June 13	70.7	109.7	96.7	252.14	61.12
June 11	....	....	....	....	....
June 10	70.9	111.0	97.7	260.76	61.33
June 9	70.9	112.0	98.3	261.32	61.45
June 8	70.5	113.3	97.7	260.61	60.57
June 7	70.3	111.0	92.4	252.19	60.58
Month ago	72.3	119.4	103.7	290.81	65.46
Year ago	77.7	134.7	115.7	379.46	61.27
1949 High	73.9	132.4	112.9	343.31	69.50
1949 Low	70.0	109.7	96.7	252.14	60.17

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 13	161.60	41.03	34.00	57.75
June 11	....	....	....	....
June 10	164.61	42.70	34.21	58.96
June 9	165.73	43.00	34.31	59.51
June 8	165.76	43.43	34.42	59.49
June 7	165.29	42.86	34.39	59.21
Month ago	175.76	46.10	36.14	63.57
Year ago	192.86	61.34	36.04	71.08
1948 High	181.54	54.29	36.30	66.18
1949 Low	161.60	41.03	33.36	57.75

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	July 1	June 1
Do. $1.50 p.f.	.37½	July 1	June 1
Do. $2.50 pf.	.62½	July 1	June 1
Acadia-At. Sug. A	.25+1.15	July 2	June 10
Aluminium pf.	.25	Sept. 1	Aug. 3
Am. Cyanamid	.37½	July 1	June 3
Fraser Cos.	.80	July 25	June 30
Do. pfd.	1.19	July 1	June 30
Gat. Pwr.	.30	July 1	June 1
Do. 5% pfd.	1.25	July 1	June 1
Do. 5½% pfd.	1.38	July 1	June 1
Gen. Pet. A & ord.	*.02	July 15	June 15
Gen. Prod's A & B	.50	July 15	June 29
[illegible]	[illegible]	[illegible]	[illegible]

Market Comment

What stocks and bonds are doing and what prominent observers say

Market action continues to confuse most of the experts. After finally penetrating the 3½-year resistance point of 163.12 on the Dow-Jones industrial average by 1½ points, the market steadied and volume eased somewhat. Even Monday's break-through precipitated comparatively little distress selling and turnover was just a little above average. Based on past market history, such a performance is rather unique.

It has become increasingly obvious that the market will have to slide a good deal lower to shake shareholders loose from their stocks and produce the selling climax that traditionally ends a long sinking spell.

At the same time, analysts can see little early improvement in market psychology that might induce buyers into the marketplace. New York is in the grip of one of its most bearish moods in years and the evidence of continuing U. S. business slowdown is constantly militating against development of a worthwhile rally, despite the fact that on technical grounds alone a rally is long overdue. Further commodity price declines are occurring weekly in the U. S., business is getting more competitive and there is the growing possibility of a fresh wave of strikes. Faced with such a background, investors have staged a buyer's strike. Their ability to invest, however, is still at high levels and this is one of the most important differences between the current and past bear markets.

It has been reported that a sizeable proportion of the buying over the last two weeks has been for institutional accounts and that a growing number of these are operating under the formula plan, where every sizeable market drop becomes the signal for new buying commitments on a scale down. Presumably this could continue to offer some market support on further declines.

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PAUL W. MATTHEWS: Matthews & Co. (Toronto)

The stock market is experiencing a readjustment somewhat in line with that of 1921 after the First World War.

Due to the much larger element of government price control, the inevitable postwar adjustment has been considerably slower in manifesting itself this time as against the similar 1921 period. Nevertheless, the underlying reasons for the two declines are the same, in that the supply of basic commodities has more than caught up with the demand, and as a result the commodity markets are being repriced on the down side in almost all cases.

From the longer term point of view this is a situation that has been most devoutly hoped for by the heads of Government, business and even labor. The problems and the evils arising from a continuous spiral in the price-wage level are too well known to require comment. However, the decline which we are now experiencing is none the more palatable even though we realize it is the only medicine that will cure the patient of the evils we have been witnessing ever since VE Day.

From a stock market point of view, the question arises as to just what degree of panic selling will be generated as a result of the heavy commodity decline now taking place.

Although the stock market appears in many respects to be the least inflated section of our economy, it is nevertheless a very sympathetic barometer to business psychology, which from a short term point of view is in many instances pessimistic to a degree, due to the severe shaking out in the prices of inventories and the lessened public demand for its product. Therefore, as long as business does not feel that the bottom of these declines is yet in sight, the stock market will be nervous and the few sellers will outweigh the even fewer buyers, with the net result of a lower price level for shares generally.

We feel that long-term investors are warranted in making selected purchases on a scale down, while short term buyers should defer making commitments until the new basis on which business will proceed has been more definitely established. Businesses most favorably situated appear to be those not required to carry heavy inventories and which are not largely dependent on the export trade. These include public utilities, food chain stores, tobaccos and golds.

• • •

BARRON'S: The Trader (New York)

In the market place itself, there is nothing calling for urgent or involuntary liquidation. Although total stock market value of $64 billions are more than double the $31.4 billions of April, 1942, stock brokerage loans of $331 millions are actually $4 millions lower. The downswing in stock prices is now entering its fourth year, a longer period than consumed in the September, 1929-July, 1932, bear market. Short selling is still mounting—momentum appears irresistible. And yet, the pioneer bear operator of 20 years ago privately says: "There is only one way for the next major movement, upward."

Unlisted Mines, Oils

Approximate quotations, 3 p.m., June 13, subject to confirmation and changes:

	Bid	Ask		Bid	Ask
Abenakis	3	5	Mate Yel	3	5
Advance	3	4	Miles R L	3	5
Alexander	4	6	Mindus	16	18
Aljo	1	2	do vt	12	15
Ama Kir	5	7	Mink	3½	4
Anna'que	1½	2½	Mistassini	3	4
Arctic	6	8	Moffat H	½	1½
Argonaut	1½	2	Mohawk P	1	2
Audley	1½	3	Murbell	1	2
Auterra	1	3	Murmac	11½	13
Aurora Y	..	9	McManus	4	6
Baker	1	1½	McCuaig	3½	4½
Barb L N	2	4	Nat Mal	11	13
Batch R	..	30	Nayb '45	2	4
Beaulieu	3	4	Newcore	7	10
Beauriv	5	8	New Aug	15	17
Bi Ore	20	23	New Mal	2	3
Blondor	2	8	Nickel L	5	7
Bouzan	6½	8	Nisto	40	45
Bour C	1½	3	N Offsets	200	250
Bradnor	1	3	Norbeau	50	55
Braminco	1	..	Norbec	10	15
Br Breest	1	2	Norcourt	3	4
Bravo	1	2	Norford	1½	2
Bright R L	2	3	Normar	2½	3½
B McDade	8	10	Nortyne	1	3
Bulldog	29	32	Novele P	3	4
Burley Po	1	2½	Obalski old	2	4
Camlaren	3½	4½	do '45	7	9
Camray	40	45	Obaska	6	8
Captain	4	6	Oklend	2½	3½
Carricona	½	1	Olivet	1½	2½
Cassidy	2	3	Opemiska	8	10
Cent M	5	6	Ortona	4	5
Cock R L	2	4	Pascalis	13	16
Columbier	1	2	Pelangio	3	4
Con Chib	14	17	Payne	4½	6
Con Cop	7	8	Phelps	1	2
Courageo	1	2	Pinnacle	1	2
Craibbe	5	7	Poona Go	½	1½
Croydon	2	4	Presdor	2	3
Cuyuni N	25	35	Privateer	10	15
Delhi	..	12	Pro Divers	33	37
Derlac	1½	2½	Quejo	4½	5½
De Sant	3	4	Quest	2½	4
Dom Mal	1	1½	Rand Mal	9	11
Dona Pat	1	3	Rajah R L	1	3
Durham	8	11	Raymond	1½	2½
Doris	1½	2½	Randona	2½	4
Echo Ind	2	3	Rebair	12	15
Elmac	2½	4	Redruth	1	3
Erin Kirk	1	2	Redwood	5	7
Flicka	1	2	Richgroup	5	7
Forty Four	93	100	Russet	2½	4
Gan Cop	3	5	Rhyolite	1½	2½
Geneva L	7	9	Salmita	2	4
Gilbec	1	2	Santiago	5	7
Goldpac	10	15	Sepha	1	2
Goodrock	1	2	Sheldon	13	16
Gord Label	1½	3	S Dufault	3	5
Gov Gold	3½	5	Silv Arro	2	4
Grnd Chib	15	20	Sovereign	5	8
Greenlee	2	3	Skynner	1	2
Grndhog	5	10	Starlight	2	4
Halden	3	5	Sun Bear	3½	5
Habitant	2	3	Thornhill	1	2
Harp Mal	1½	2½	Tiffany	1½	3
Hornfault	7	9	Tobico	1½	2½
Hayes Cd	½	2	Tovarich	1½	2½
Hugh Pam	9	11	Viking	14	18
Independ	4	5	Val d'Bel	1	2
Islepines	23	26	Vinray	2½	3½
Joannes D	1½	3	Walcora	3½	5
Kamlac	13	16	Wesley	1	1½
Ken Bay	5	7	West R L	1½	2½
Kenda Pe	5	7	Wilwood	1	2
Kenroy	½	1½	Y Davids	18	20
Kingdon	..	23	Yelknife	140	165
L Expanse	6	8	do vt	135	175
Lar-Add	1½	3	Zolota	7	10
La Salle	6½	7½	**OILS**		
Lavalie	2½	3	France	42	47
Legardo	½	1½	Granledue	21	26
Lennie	1½	3	Home Oil	850	875
Le Pine	1	5	Jupiter	11	14
Louvore	½	1½	Lingnora	6	8
[illegible]	[illegible]	[illegible]	Major Oil	3	4
[illegible]	[illegible]	[illegible]	N W Ranch	2	4
Marquette	[illegible]	[illegible]	[illegible]	..	4
Mar Bird	[illegible]	[illegible]	Princess	17	20
Mary Ann	[illegible]	[illegible]	Universal	2	3
Mat Con	[illegible]	[illegible]	Vermilion	30	35
Metalore	[illegible]	[illegible]	Westlock	10	12

Dividends Declared (Con.)

	This payment $	Date payable	Date of record
P. L. Robertson	.50+.50	July 1	June 20
Do. pfd.	.62½	July 1	June 20
Robinson Cot.	.10	July 1	June 15
Rob. Little	.25	July 1	June 10
Russell Ind.	.20	June 30	June 10
[illegible]	[illegible]	[illegible]	[illegible]

*Initial.

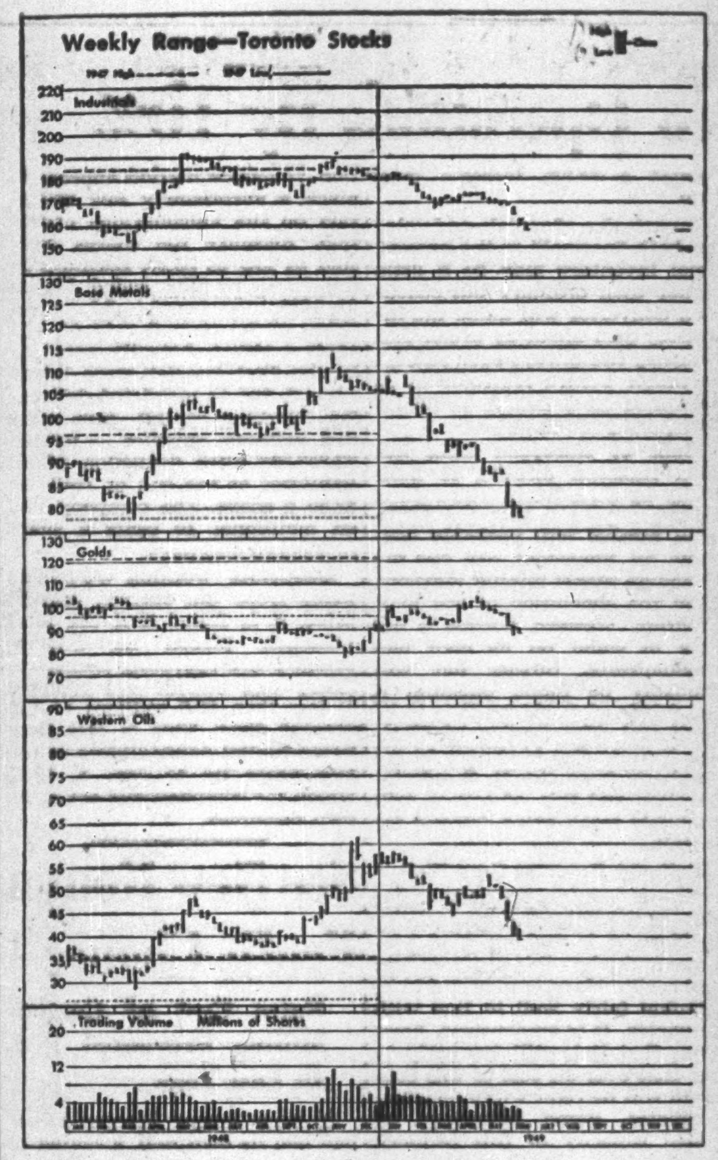
Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 14, 1949

Public Utility Issues:	Rate %	Due	Bid	Ask	Prev. Week Bid
●Alg. Cen. H.B.R.	5	'59	67	70	68
†Assoc. Tel. & T.	5½	'55	105	...	104
Bell Telephone	3	'77	96½	99½	96½
B.C. Electric	3½	'67	92½	95½	93
Calgary Power	3½	'72	96	...	96
East Kootenay	3½	'67	88½	91½	88½
●Gatineau Pr. D	3½	'70	99½	102½	99½
*Do. C	3	'70	98	101	98
Gt. Lakes Pwr.	3½	'67	97	100	97½
*Int. Hydro-El.	6	'44	69½	72½	69½
L. St. Law. Pwr.	3½	'65	95	98	95
Maclaren-Quebec Power	3	'69	94	97	94½
†Mtl. Trams. A	5	'55	92	95	92
Nat. Lt. & Pwr.	4½	'61	100	...	100
Nor. Que. Pwr.	4½	'67	98½	101½	98½
Ott. L.H. & Pr.	4	'57	100½	103½	100½
Power Corp.	3½	'67	96	99	96
Quebec Power	3	'62	97½	100½	97½
Saguenay Pwr.	3	'71	99	...	99½
St. Maurice Pr.	3½	'70	97½	100½	97½
Shaw W. & Pr.	3	'61	98½	101½	98½
Shaw W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'70	99½	102½	99½
Union Gas	4½	'50	100½	103½	100½
Un. Fuel Invest.	4	'59	101	...	101
United Secs.	3	'52	99	...	99
Wpg. Electric	3½	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	98	101	98½
Acadia-Atlantic Sugar	3½	'65	101	...	101
Aluminum Co.	3½	'74	101½	...	101½
Bathurst P. & P.	3½	'68	99	...	99
B.C. For. Prod.	4	'60	91	94	91½
B.C. Pulp & Pa.	3½	'67	95	98	95
Bowater's Nfld. P. & P.	3½	'68	95½	98½	96½
Brompton Pulp & Paper	3½	'66	92½	95½	92½
*Brown Co.	5	'59	91	94	93
Burns & Co.	4	'63	97½	100½	97½
Can. Steamship	3½	'57	99	102	99
Can. Brew.	3½	'67	91½	94½	91½
Can. Celanese	3	'62	97	...	97
Can. Oil	3½	'62	97	100	97
Can. W. Lum.	4	'62	100	103	100
C.P.R.	3½	'51	101	...	101
Do.	4	'49	100	...	100
C.P.R.	4	Perp.	105	...	105½
Cockshutt Plow Co.	4½	'65	100½	103½	100½
Columbia Cell.	5	'68	100	103	100
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	100½	...	100½
Dom. Textile	3½	'59	101	...	101
Dom. Woolens	5	'64	100½	103	100½
Dryden Paper	4	'61	100½	...	100½
E. B. Eddy	3½	'66	98½	101½	99
E. B. Eddy	4	'66	102	104½	102
English Elec.	4	'67	97	...	97
Federal Grain	4	'64	98	101	98
Gt. Lakes Pap.	3½	'67	99½	...	99½
Imp. Tobacco	3	'66	99½	...	99½
Indust. Accept.	3½	'66	94	97	94
Lake St. J. P.	5	'61	101½	104	101½
Lang, John A.	4½	'62	101	...	101
Laurentian Silk	4½	'67	99	...	99
MacMillan (H. R.) Ex.	4	'63	101	...	101
Maple L. M.	3½	'63	96	99½	97
Massey-Harris	3	'68	94	...	94
Do.	4½	'63	101	103½	101
McColl-Front.	3	'71	94½	97½	94½
Mercury Mills	4	'63	99	...	99
Monarch Knit.	4	'66	100	...	100
Morgan (Henry) Prop.	3½	'67	98½	...	98½
N.S. Steel Coal	3½	'63	98½	101½	98½
Penman's	3½	'66	99½	...	99½
Price Bros.	3½	'66	100	103	100
Silv. Dairies	3	'64	97	100	97
Do.	3	'71	88	92	88
Simpsons Ltd.	3½	'60	101½	104	101½
Stl. Co. of Can.	2½	'67	94	97	94½
Tor. Elevators	3½	'66	98	...	98
United Corp.	4	'58	100	...	100
United Steel	4	'60	99½	102½	99½
Un. Grain. Gr.	4	'63	100½	...	100½
†Western Grain	6	'63	84	88	84
York Knit. Mills	3½	'71	98	...	98

*Payable in Canada or United States. †Payable in United States. ‡Payable in Canada, U. S. or U. K. ●Payable in Canada only. ●Payable in Canada or U. K.



New Highs & Lows

During the week ended June 11, four new highs were recorded among the general stocks on Canadian Stock Exchange and 75 new lows. In the mining group there were two new highs and 48 lows. One new high and six new lows among Western oils.

GENERAL

New Highs—1949

Can. Iron pfd.
East Koot. Power
Do. pfd.
General Products B

New Lows—1949

Acadia Atlantic A
Aluminium N
Anglo N'foundland
Argus 4½% pfd.
Asbestos
Assoc. T. & T. pfd.
Bathurst Pwr. B
B. C. Pulp & Pap.
Burns Co. A
Burrard D.D. A
Can. Steamship
Do. pfd.
Candn. Can.
Do. 2nd pfd.
Candn. Car cl. A
Candn. Celanese pf.
Candn. Collieries
Candn. For. Invest.
Candn. Locomotive
Chateau Gai Wines
Collingw'd Term.
Do. pfd.
Cons. Bakeries
Cons. Paper
Corr. Paper Box
Cosmos Imperial N
Dom. Dairies
Dom. Magnesium
Dom. Scot. Inv.
Do. pfd.
Eddy Paper
Famous Players
For. Pwr. Sec.
Gatineau Pwr. pfd.
Grafton A
Gt. Lakes Paper
Gt. West Saddlery
Harding Carpets
Hayes Steel
H. Smith Pap. pf.
Int. Bronze
Do. pfd.
Int. Nickel
Int. Paper
Langley's
Loew's Theatres
MacMillan Exp. A
Massey-Harris
Do. pfd.
Monarch Mtge.
Moore Corp. 4% pf.
Morrison Brass
Nat. Steel Car
North Star Oil
Orange Crush
Penmans
Power Corp.
Pressed Metals
Riverside Silk M. A
St. Law. Corp. 2 pf
St. Law. Pap. 1st pf.
Do. 2nd pfd.
Scythes & Co.
Silverw'ds W. D. p.
Simon & Sons
Simpsons A
Do. B
So. Can. Pwr. pfd.
Stand. Paving pfd.
Stand. Radio
Stovel Press pfd.
United Fuel pfd. A
Waterous Ltd.
Do. A
Western Grocers A

MINING

New Highs—1949

Norgold
Prospectors

New Lows—1949

BRX Cons.
Buff. Can.
Can. Mal.
Chesterville
Cons. Beattie
D'Aragon
East Amph.
Falconbridge
Gold. Man.
Goldora
Gulf Lead
Gwillim Lake
Homer Y'fe
Hosco
Hoyle
Hudson Bay
Laguerre
Lake Lingman
Lapa Cadillac
Lynx Y'ke
Macassa
Macfie R. L.
Maralgo
Marcus
N. Alger
N. Marlon
N. Thurbois
Nipissing
Normetal
Ogama R.
Paymaster
Pickle Crow
Pitt Gold
Placer Dev.
Purdy Mica
Quebec Gold
Que. Lab.
Que. Man.
Red Hawk
Sheep Cr.
Silanco
Silbak Prem.
Silv. Stand.
Stadacona '44
Steep Rock
Taku
Utica
Villbona

OILS

New Highs—1949

Sunset

New Lows—1949

Calmont
Commoil
Leduc West
North Extension
Spooner
Warner

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BEST YEAST LTD., Liverpool, N.S., had a net profit of $28,896 for the year ended Jan. 1, 1949, as compared with $589 for the six months ended Jan. 3, 1948 and with $184 for the year ended June 28, 1947.

Since the first of the year the bank loan has been retired and there is now a substantial cash working capital available, General Manager P. E. King states. A dividend of 60c a share was declared on the preferred stock payable July 1 to holders of record June 15.

The company started operations at Liverpool in 1935 with a new process for the manufacture of bakers' yeast by using sugars from waste sulphide liquor from paper mills as the principal ingredient. In 1940 a second plant was established at Thorold, Ont. The company has made steady progress and is now well established across Canada and throughout the West Indies, Mr. King states.

INCOME ACCOUNT

	Year ended Jan. 1 1949	6 mos. ended Jan. 3 1948	Year ended June 28 1947
Net earnings	$79,724	$19,583	$31,965
Less: Depreciation	20,978	17,648	31,729
Int. & exch.	2,322	1,355	1,682
Bad debts res.	1,144	......	......
Income tax	16,384	......	......
Add: Profit on bond sale & misc. income	......	9	1,630
Net profit	28,896	589	184
Less: Pref. divds.	......	......	12,000
Surplus for year	28,896	589	●11,816
●Deficit.			
Earnings per Share and Dividend Record:			
Preferred	$1.44	$0.029	$0.009
Paid	nil	nil	0.60
Common	0.57	d0.38	d0.40
None paid.			

CONDENSED BALANCE SHEET

	Jan. 1 1949	Jan. 3 1948	June 28 1947
Cash & Dom. bonds	$81,019	$76,928	$75,000
Accts. rec.	73,298	75,586	59,800
Inventories	67,045	49,314	49,837
Total curr. assets	221,362	201,828	184,637
Misc. assets	49,945	49,945	49,945
Patents	100,000	100,000	100,000
Fixed assets●	227,015	234,342	242,138
Total assets	598,322	586,115	576,720
Bank loan (sec.)	12,000	41,500	35,121
Accts., etc., pay.	37,295	33,646	31,219
Tax pay.	9,572	......	......
Total curr. liabs.	58,867	75,146	66,340
Pref. sh. res.	2,000	2,000	2,000
Capital stock	397,901	397,901	397,901
Capital surplus	96,582	96,582	96,582
Earned surplus	42,972	14,486	13,897
●After depr. of	287,735	250,930	227,085
Working capital	162,495	126,682	118,297

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.82	$21.75	19.78
Hogs	32.35	30.60	28.97
Copper, lb.	.17	.17⅝	.21½
Sugar, raw, lb.	.0535	.0525	.0478
Coffee, lb.	.27⅛	.27⅛	.26½
Hides	.25½	.25½	.29½
Weekly Indices			
U. S. Labor	156.1	156.1	165.2
Dow Jones	123.98	123.09	147.15
Fisheries	165.2	165.3	172.5
Monthly Indices			
Retail (May)†	159.5	159.3	153.3
W'sale (Apr.)	157.5	157.6	148.5
U. S. (Mar.)	158.4	158.1	161.4
Gt. Brit. (Mar.)	220.5	221.1	217.2

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

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Correspondence Solicited
68 King St. West - - - Toronto 1
Telephone: ADelaide 6001

SENIOR GOLDS
A comparison of the following companies:
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DOME KERR-ADDISON
HOLLINGER SAN ANTONIO
A prepared analysis of these companies will be furnished on request.
C. C. FIELDS & CO.
200 BAY STREET WA. 4731 TORONTO
Branch at KINGSTON, ONT.
Members, The Toronto Stock Exchange

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

Cumulative Redeemable Preferred Shares

Notice to the holders of share warrants and to registered shareholders

NOTICE is hereby given that:—

1. A dividend (Number 8) of $1.19 per share in Canadian currency has been declared on the 4¾% Cumulative Redeemable Preferred Shares for the three months ending June 30th, 1949.

The said dividend will be payable on or after July 2nd, 1949 in respect of the shares specified in any share warrant on presentation and delivery of dividend coupon No. 3 at any Branch of The Royal Bank of Canada in Canada.

The said dividend will be paid to registered holders of said shares who are of record at the close of business on June 15th, 1949, by cheque which will be mailed on June 30th, 1949, from the office of the Montreal Trust Company, Vancouver, B.C.

2. A dividend (Number 9) of $1.00 per share in Canadian currency has been declared on the 4% Cumulative Redeemable Preferred Shares for the three months ending June 30th, 1949.

The said dividend will be payable on or after July 2nd, 1949 in respect of the shares specified in any share warrant on presentation and delivery of dividend coupon No. 9 at any Branch of The Royal Bank of Canada in Canada.

The said dividend will be paid to registered holders of said shares who are of record at the close of business on June 15th, 1949, by cheque which will be mailed on June 30th, 1949, from the office of the Montreal Trust Company, Vancouver, B.C.

3. The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and The Royal Bank of Canada will deduct the tax when paying coupons to or for accounts of non-resident shareholders. Ownership Certificates (Form No. 600) must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax deducted at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax. For this purpose the Company's paying agents, Montreal Trust Company, 466 Howe Street, Vancouver, B.C., will, at the year end, mail to registered shareholders a Certificate of Tax Deduction covering the aggregate tax deducted from dividends paid during the calendar year. Bearers of Share Warrants, on the other hand, must complete Ownership Certificates (Form No. 601) in duplicate and the Bank cashing the coupons will endorse both copies with a Certificate relative to the deduction and payment of the tax and return one Certificate to the Shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from any office of The Royal Bank of Canada.

Subject to Canadian Regulations affecting enemy aliens, non-residents of Canada may convert this Canadian dollar dividend into United States currency or such other foreign currencies as are permitted by the general regulations of the Canadian Foreign Exchange Control Board at the official Canadian Foreign Exchange control rates prevailing on the date of presentation. Such conversion can be effected only through an Authorized Dealer, i.e., a Canadian Branch of any Canadian chartered bank. The Agency of The Royal Bank of Canada, 68 William Street, New York City, is prepared to accept dividend cheques or coupons for collection through an Authorized Dealer and conversion into any permitted foreign currency.

BY ORDER OF THE BOARD.
J. A. BRICE,
Secretary

425 Carrall Street,
Vancouver, B.C.
May 26, 1949

GOLD is *always* in Demand
The present deflationary trend should result in higher profits for many producing gold companies, enabling greater dividend distributions.
Over the longer term the prospect of an increase in the price of gold lends attraction to Gold shares for capital appreciation.
Our June Bulletin discusses this and contains suggestions. Write for a copy.
Members The Toronto Stock Exchange
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330 BAY STREET TORONTO
Hamilton Brantford Windsor Brampton

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets .. $9,273,712.41
Surplus 3,596,934.20
Dom. Govt. Deposit 2,447,256.33

Write for Financial Statement

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CALGARY CANADA

Falconbridge Unaffected By Slump Which Cut Inco Operations By 10%

While due to a drop of 20% in nickel sales, International Nickel Co. of Canada found it necessary to reduce output by 10% on June 1, Falconbridge Nickel Mines, the nickel industry's "junior partner," hasn't been affected so far. "We have no present plans for cutting production" an official told The Financial Post this week.

It is stressed, however, that conditions have become more uncertain and "no one can tell" when a change in production levels might have to be effected.

With the price of copper reduced to 17 cents a lb., the company is fortunate in that the price of nickel became higher last year. Only large-scale production has permitted earnings to be maintained at high levels due to the pressure of increasing costs. Supply and wages costs last year showed a 75.8% increase over 1939.

Inventories of metals and sales are both "normal" at the present time; inventory may be a little higher than ordinary but scheduled deliveries will make the inventory just about as usual. The company has always been subject to rather severe fluctuations in deliveries on a month to month basis, it is pointed out.

Bulk of European sales has been financed directly or indirectly by ECA funds. The feeling in this regard is that the European market will probably continue an important one for the Canadian nickel mining industry. If at the conclusion of the ECA program, Western Europe is not able to stand on its own feet economically, further aid will probably be found essential if the fabric of world trade is to be continued. The arming of Western Europe also continues to get emphasis from the U. S. administration and this, of course, will probably mean extra demand for metals.

Refinery Program Goes Well

The expansion program under way at the Falconbridge refinery in Norway is making good progress and when this program was last reviewed, costs appeared to be keeping fairly well in line with estimates. It is emphasized, however, that it is still too early to say that over-all cost of this program will be right within original estimates. Some advantage of added capacity of this refinery may be experienced in 1950 but it will probably be 1951 before a real step-up in refining activity will make itself felt.

Crosscuts from the shaft at the new McKim mine have reached the ore zone on two levels, it is understood; information on results obtained will likely be available shortly.

From an earnings-market position, the stock market appears to place a surprisingly low valuation on the Falconbridge operation. Recently the shares have sold as low as $3.20. Earnings in the three months ended March 31, 1949, were equal to 9.1 cents a share or an annual rate of 36.4 cents a share. Actually earnings in the first quarter were below normal due to restricted deliveries. Working capital—plus mine and refinery supplies — totaled $7,952,526 after deduction of all liabilities at the end of 1948—or $2.36 a share. The company had an additional 10 cents a share in blocked currency.

Deducting working capital items from the current market price, it is found that the total valuation placed on Falconbridge's two operating mines, refinery and outside ore reserves is less than $2.5 millions at the present time. This is less than twice capital expenditures in the two years up to Jan. 1, 1949, which the company met out of its own resources.

Quebec Gold Output Up 22% In the First Four Months

A continued improvement in the production of gold continues to be recorded in Quebec, statistics released by the Provincial Department of Mines show.

In April, a total of 76,460 oz. was turned out as against 69,351 oz. Total production of 291,899 oz. in the first four months of 1949 represents an increase of 27% over the like 1948 period.

Silver production has shown even a more spectacular climb than output of gold. Output for the first four months of 892,118 oz. compares with 542,303 oz. for the initial four months of 1948.

Asbestos production in April was only 16,002 tons, bringing output for the first four months to 102,793 tons.

Clay products show an increase of 38% for the first four months while output of cement jumped 25%. Lime, however, was 15% lower.

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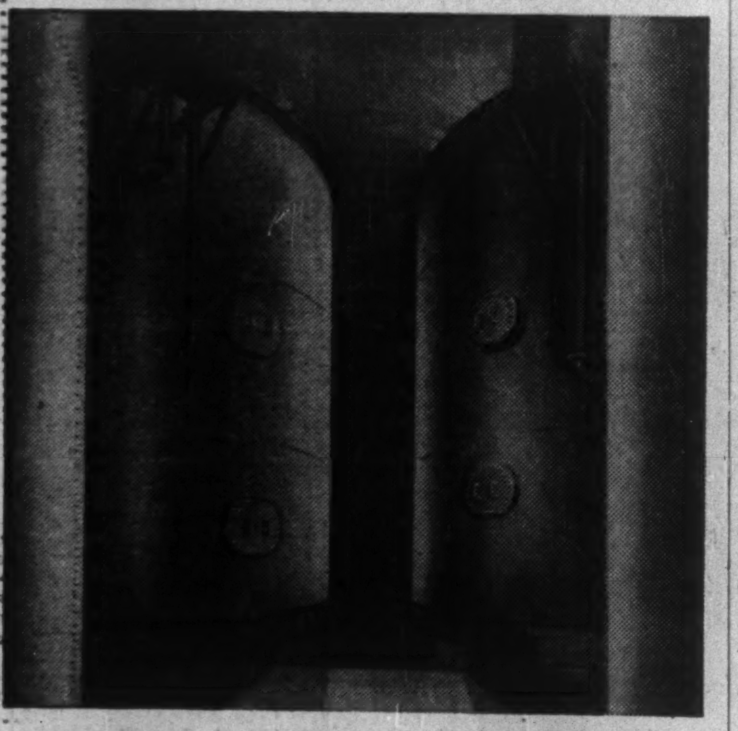

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See New Rouyn Profit Chance

Extra Cost of Custom Milling Prevented Profit Last Year

If New Rouyn Merger Mines had had its own mill, a saving of a $1.75 a ton in milling charges could have been effected in the period of seven months milling operations were carried on resulting in a loss of 60 cents a ton, President J. R. Strathy stated at the company's annual meeting.

High cost of carrying on operations on a custom basis was the basic reason for suspension of operations, shareholders learned.

While the mine manager estimates 32,000 tons of ore between the 5th and 6th levels, additional ore must be found to justify the erection of a mill on the property, Mr. Strathy pointed out.

A number of places on the company's extensive property are thought to carry possibilities of developing new ore sources. One of these is the area northeast of the present mine, where a length of 800 ft. of contact exists. A single hole drilled on it returned a value of $7.43 a ton over 8 ft.

A nose of porphyry was also mentioned in the old Hosking-Cockeram ground which may turn out to be a new type of occurrence with a higher grade. The eastern section and the area north of the Cadillac fault have also not been tested.

R. L. Pepall replaces A. E. O'Neill on the board of directors.

Starratt Showing Operating Profits

An operating profit has been shown by Starratt Olsen Gold Mines for every month so far reported in 1949, without taking into consideration payments under the Emergency Gold Mining Assistance Act.

Total operating profit for the first four months of this year—before addition of cost-aid—amounted to $44,035 made up as follows: January, $10,360; February, $13,059; March, $10,436; and April, $10,180. *Cost-aid for the period was estimated at $102,000.

Costs for the period averaged $7.14 a ton and were hardly representative due to the excess of ore tonnage broken over that milled, it is stated. Broken reserves are up to 30,000 tons. Daily ore tonnage has been gradually worked up from 230 tons daily in January to 310 tons daily in April. A further reduction in costs is anticipated as production is increased up to mill capacity of 500 tons daily.

Work is being completed on the 1,000-ft. level to open up the downward extensions of the various ore occurrences. It is thought that capacity operation will not likely be attained until this level is opened for mining.

NEW JASON MINES has received payment of $52,515 for 116,700 shares under agreement with H. R. Bain. Issued capital is 3,116,368 shares, leaving 383,632 in treasury.

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FIFTY-THREE BRANCHES ACROSS CANADA

Hedley Sunloch Drilling 'Clicks'

A total of approximately 400,000 tons of copper ore averaging 3.25 to 3.50% copper are stated to have been indicated to date by drilling on the Sunloch and Gabro properties held under option by Hedley Mascot Gold Mines. The properties are on Vancouver Island, about 32 miles west of Victoria.

Drilling has established that the known ore on the Sunloch property (estimated at 600,000 tons) averaging 2% copper extends to the Gabro property.

On completion of the present drilling program, a decision will be made on the next phase of operations. Hedley Mascot recently closed down its gold mine in the Hedley camp due to exhaustion of ore in the Mascot fraction but retains a substantial treasury position.

Gwillim Lake Readies "Hot Punch" Lead Mine

Preparations for active mining at the Hot Punch lead mine of Gwillim Lake Gold Mines, near Invermere, B.C., are nearing completion with foundations being completed for mining machinery. Campsite buildings are now nearly finished.

The Hot Punch group consists of 10 claims, on which there has been established a fracture zone, 2,500 ft. or more in length. Ore has been mined and shipped by previous operators from three places along the structure from open cuts and shore levels. It is proposed to advance one of the adits for 500 ft., to give 125 ft. of height of stope under an open cut from which several hundred tons of sorted ore were mined averaging $80 a ton at the low metal prices of a few years ago.

Work will start on a face assaying 27.2 oz. silver, 39.6% lead and 16.2% zinc over a 10-in. width. Sampling average in two short adits and the outcrop was 27.7 oz. silver, 26.3% lead and 6.1% zinc.

Dome & Sigma Outputs Prove Higher In May

Production of both Dome Mines and its subsidiary, Sigma Mines (Quebec), showed an increase in May, C. C. Calvin, secretary of both companies, reports.

Dome in May turned out $446,391 from 54,600 tons of ore as against $432,198 the previous month and $467,136 in May, 1948.

Sigma Mines (Quebec) recovery in May totaled $208,839 from 35,092 tons of ore. In the previous month, $202,062 was produced while recovery in May, 1948, was $203,574.

Noranda Official Now New Aunor Manager

James Y. Murdoch, president of Aunor Gold Mines, announces that Robert E. Findlay, formerly assistant mine superintendent of Noranda Mines, has been appointed Aunor mine manager.

Mr. Findlay fills the position formerly occupied by Stanley Saxton, drowned recently.

PACKARD PERSHING MINES reports its main group of properties consisting of 15 claims, 600 acres. Pershing twp., have been maintained in good standing but no further work was done in 1948. Some outside claims staked in the previous year were allowed to lapse in order to cut expenses. The group of 10 claims in Macho River area, Barry twp., has been maintained; development is planned. Balance sheet as at Dec. 31, 1948, shows $884 in treasury as against current liabilities of $250. A total of three million shares are authorized with 1,350,006 shares issued.

OTTAWA SILICA & ROCK WOOL reports that by agreement dated Jan. 26, 1949, Robertson & Stone Ltd., agreed to purchase 200,000 shares at 32c a share and received an option on a further 545,000 shares at 32 to 40 cents a share. Authorized capital is a million shares of which 252,005 are reported issued.

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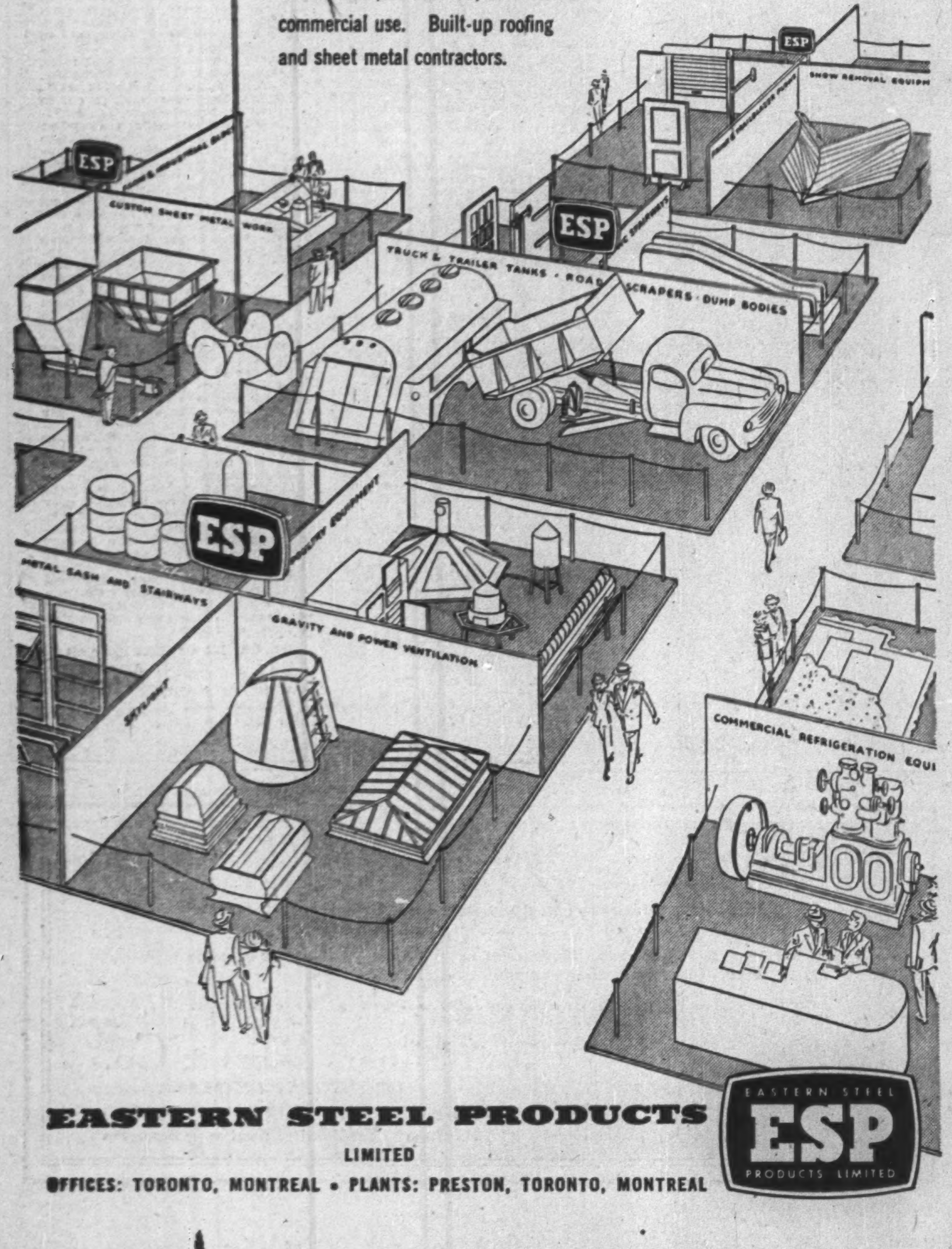

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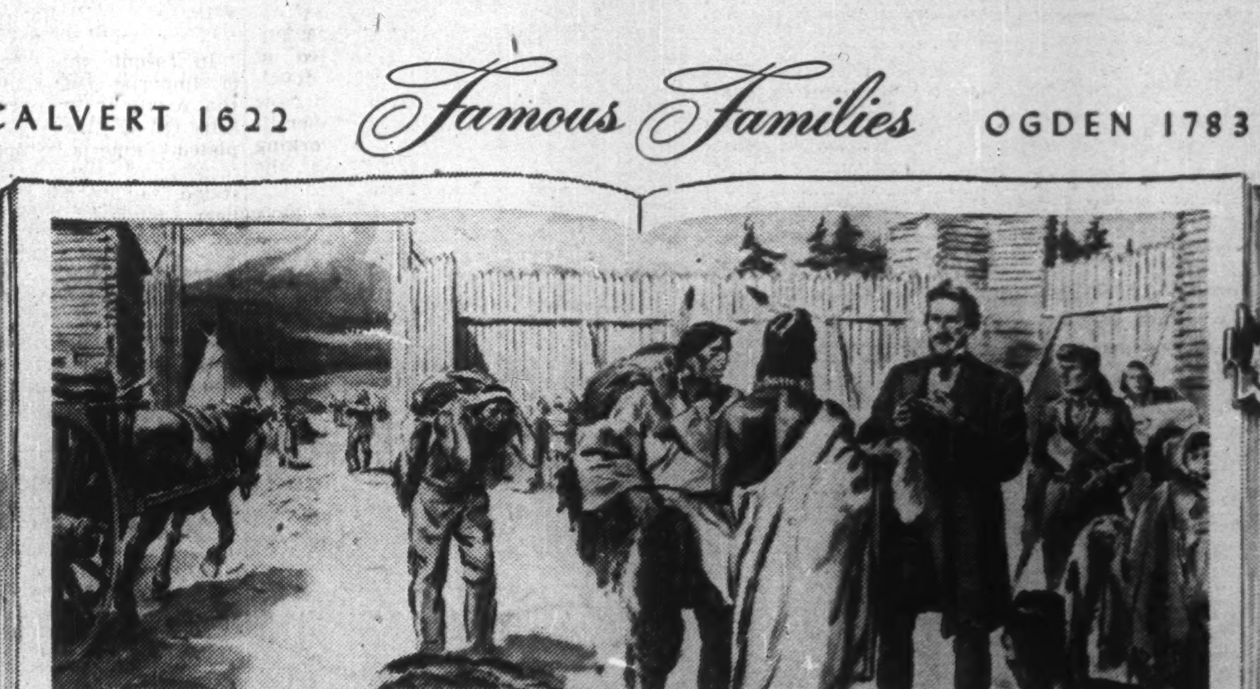

Isaac Ogden, New England-born Empire Loyalist, came to Montreal in 1783. He was appointed Judge of the Admiralty Court and later Judge of the Superior Court. His son, Charles Richard, a lawyer, was Attorney-General for Lower Canada from 1833 to 1842. Another son, Peter Skene, associate of fur trader John Jacob Astor, was a partner in the North West Company and, on its amalgamation with the Hudson's Bay Company, became Chief Factor at Fort St. James. Truly a distinguished Canadian family.

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Sherritt Gets 200-ft. Ore Dimension In 1st Drill Hole at 1,000-ft. Level

By GORDON M. GRANT

A first deep bite into nickel-copper riches at Lynn Lake has just been taken from underground by Sherritt Gordon Mines. The result is a good one and is the first installment on ore news to be expected in a steady stream in coming months.

A horizontal drill hole put out from the 1,000-ft. level station has returned 200.5 ft. of core averaging 1.26% nickel and 0.64% copper. On the current metal market that works out at over $10 a ton for nickel alone.

It is not known yet whether the big 200-ft. width is a true width but the situation will probably be established in the not-far-distant future. Crosscutting to the ore zone is in progress at the 1,000-ft. level and the ore body should be tapped very shortly as the distance to be traversed is not great.

Development procedure will entail drifts parallel to the ore occurrence from the main crosscut to permit the outlining of the ore body by horizontal drilling and also to allow a full investigation of the ore structure from the 1,000 to the 2,000-ft. horizon. Due to the character of the geological structure, chances are thought good that the latter work will permit a doubling of ore reserves.

All efforts are being concentrated on the underground program as the management figures that more ore per dollar can be outlined in underground work than in any other way.

Research Plan Progresses

Real progress is being made with the program of research on metallurgy of Lynn Lake ore which is expected to result in an efficient recovery at relatively low plant cost.

The first unit of the leaching section of the pilot mill at the Bureau of Mines at Ottawa is expected to go into operation next week, probably won't be used extensively until a steady supply of concentrates from Lynn Lake becomes available.

A 50-ton pilot mill is ready at Lynn Lake to treat the ore soon to be won underground so that concentrates will be flowing before long to Sherridon for transshipment to Ottawa. Research at Ottawa will be under direction of Professor Frank A. Forward associated with the University of British Columbia.

Assisting in the metallurgical end of investigations is Chemical Construction Corp. of New York which enjoys a high reputation in this type of work.

At the original mining operation at Sherridon, production has been well maintained with results a little better than anticipated. Output is being sold under contract to American Metal Co. and the company has no selling problems. Current level of output is about 1.5 million lb. of copper and 500 tons of zinc concentrates a month.

In the first four months of 1949, the company enjoyed an operating profit of $792,000 after taxes but before $81,000 charges for depreciation and depletion. Balance sheet as at April 30, 1949, showed $3,470,000 of current assets exclusive of $388,000 of supplies at Sherridon and $457,000 of supplies on hand at Lynn Lake. Current liabilities were $466,000. The large quantity of supplies on hand at Lynn Lake reflected the big supply at end of the freighting season.

With most of plant and machinery installations completed at Lynn Lake, only regular development expenditures need now be met. Consequently Sherritt expects to end 1949 with working capital in excess of that at the beginning of the year.

No new ore discoveries have been made at Sherridon but there is always the chance that something new may turn up before production operations terminate.

Iron Gives Revenue

Recently Jones & Laughlin Steel Co. announced it was exercising its option on the Ruth and Lucy siderite properties in the Michipicoten area. Sherritt Gordon has an 82.7% interest in these properties. Under the agreement Jones & Laughlin is required to pay minimum royalties of $60,000 per annum, and representatives are expected in Toronto shortly to discuss plans for the Ruth and Lucy properties where 40 million tons of siderite ore have been outlined by extensive diamond drilling.

While a declining stock market situation has been "rough" on the market for Sherritt Gordon shares, the company is fully financed to carry on development operations for at least several years independent of any requirement for outside financing, it is stated.

Recently there has been an active demand reported for government authorities to extend railway facilities to the Lynn Lake area. Any such decision would undoubtedly be extremely favorable for this operation, would result in the opening up of an entirely new area. Sherritt Gordon has already established that there is plenty of water power in the area not only for a prospective new Sherritt Gordon operation but for any other project likely to emerge.

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Cons. Smelters Pays $5 July 15

An extra $3.50 a share will be paid along with the regular semi-annual dividend of $1.50 a share to shareholders of Consolidated Mining & Smelting Co. on July 15, 1949, to holders of record June 30.

In announcing the extra of $3.50 a share, President R. E. Stavert pointed out that the reduction in the extra from the $4.50 a share paid on Jan. 15, 1949, reflected the lower selling prices existing for lead and zinc.

The $3.50 a share extra is the same amount as was paid along with the regular dividend in July of last year.

Recently The Financial Post estimated that full-year earnings of Consolidated Smelters for 1949 might be around the $10 a share mark due to good results achieved in early months of the year. Due to price slashes in lead and zinc, it is doubtful if the current level of earnings is much if any, over a level of $8 a share per annum. Hopes are expressed in the metal circles, however, that there may be a rebound in metal prices as present levels are below the cost of many important producers.

Smelters price of zinc was reduced a further cent this week to 3⅝c, off 7½c from the postwar high.

OIL PRODUCTION

Crude West of Redwater? Imperial Aims to Find Out

From Our Own Correspondent

CALGARY—Is there crude to the west of Alberta's big Redwater field?

Imperial Oil, the West's great producer, apparently thinks there is a good chance of this. Drilling of a wildcat has been started this week at a location about 4½ miles west of the current producing area.

The test well is Imperial-Lily No. 1 well, located about four miles northeast of the company's Fedorah No. 1 well which was abandoned.

• • •

At mid-week prospects appear to be that the Imperial Golden Spike No. 3 well would be a duster like No. 2; the well has drilled well beyond the horizon at which production would be expected.

• • •

In Toronto this week, officials of Imperial Oil denied reports that a sale of its interest in Foothills Oil & Gas had been completed. Imperial would like to dispose of this interest, it is stated, but to date there hasn't been a buyer.

• • •

Three Gas Discoveries

The western oil and gas picture was brightened last week by three new western natural gas discoveries on the central plains of Alberta.

Two wells had previously yielded gas from the Upper Viking sand formation and added Lower Cretaceous gas to their potentials. The third well found its first gas in the Lower Cretaceous. Lower horizons are now being probed by all three wells in the search for oil.

A drillstem test of a Socony-Vacuum No. 2 well, eight miles north of Craigmyle showed a gas flow in excess of five million cubic feet daily in the Lower Cretaceous plus a pipe recovery of two gallons of distillate indicating wet gas. A flow of gas was subsequently secured in the underlying Devonian.

The Bailey-Castor No. 1 well, about 35 miles northeast of Craigmyle and 120 miles northeast of Calgary has reported a gas flow of 20 million cu. ft. daily from the Lower Cretaceous after securing around four million cu. ft. in the overlying Viking sand.

The Jarrow wildcat well in which Alberta Exploration Syndicate, Tower Petroleums, Anglo Canadian, Husky and Phillips Pete. are interested, has reported a flow of five million cu. ft. of gas a day from the Viking section and 350,000 cu. ft. a day from the Lower Cretaceous. The well is seeking crude oil in the Devonian formation below.

• • •

Step Up Redwater Drilling

Canadian Gulf Oil Co. is planning an immediate follow-up of two successful producing wells in the Redwater field, representing the first production secured on its CPR acreage.

Gulf has one well producing in section 9, another in section 19. Locations for three follow-up wells have now been staked in each of these sections, it is stated.

Work is proceeding on at least one of these two follow-up wells.

CONS. CENTRAL CADILLAC MINES has about the same ore position as a few months ago and the possibility is that operations can be continued for a few more months, Frederick E. Hall, mine manager, stated at company's annual meeting. As long as operations continue, he pointed out, there is the possibility of finding additional ore to continue on a profit basis for some time to come. President Gerald McTeigue told the meeting that on May 31, 1949, current assets exceeded current liabilities by $103,633. A total of $74,400 first and second mortgage bonds are outstanding, leaving an over-all surplus of $29,233. Profit for May was reported at $10,066, including government cost-aid against $20,233 the previous month. May production amounted to $53,033 from 12,033 tons of ore.

United Keno Plans Larger Mill Replacing One Recently Burnt

A larger, more efficient mill of 250 tons capacity is planned by United Keno Hill Mines to replace the 150-ton unit recently destroyed by fire along with the company's assay office.

It is believed that additional milling equipment from the Gold Belt and other equipment at Mayo, or en route to the property, will be available in building the proposed new plant. There is also a large ball mill available at the Gold Belt property which can also be utilized.

The fire is estimated to have done $200,000 damage with the loss reported covered by insurance.

Lots of Ore on Hand

An official of the company states that the mill was destroyed at a time when the company was not only well fixed for ore but when practically every face continued in ore and when there was little need to concentrate on development in order to permit treatment of a larger tonnage. It is believed that the crew can be kept busy in preparing for installation of the new plant. The company has its own sawmill and it will likely be possible to build a new mill building in anticipation of receipt of the new equipment.

A total of 7,000 tons of concentrates was in stockpile at the opening of navigation ready for shipment to the outside and the company is expected to shortly start receiving returns for this large volume of output.

A possibility is that a certain amount of high-grade silver ore may be bagged during the period when it will not be possible to carry on milling operations.

Nicholson Receives $80,000 New Money

A total of $80,000 of new money has been received by Nicholson Mines through the anticipation of the Aug. 9 option installment of 200,000 shares at 40c a share by Frame, McFadyen & Co., Transcontinental Resources and Acadia Securities.

Nicholson new has an issued capital of 3,316,805 shares with 683,195 shares remaining in the treasury.

RANROUYN MINES reports its financing agreement has been transferred to Noront Securities Co. after 376,000 shares had been paid for under the agreement by a previous holder. All directors except Rosol Pepperess resigned at a meeting on May 12, 1949, and were replaced by S. A. Perry, president; F. A. Hannaford, vice-president, B. V. Nicholls, secretary-treasurer and R. W. Brigstocke, director.

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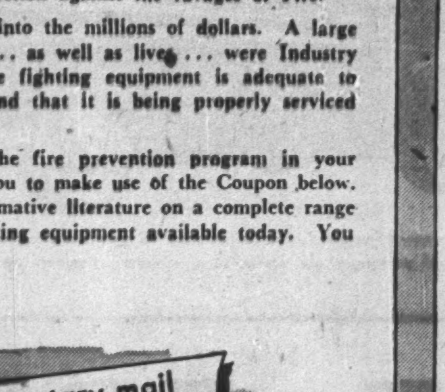

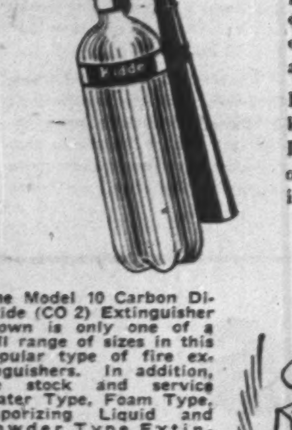

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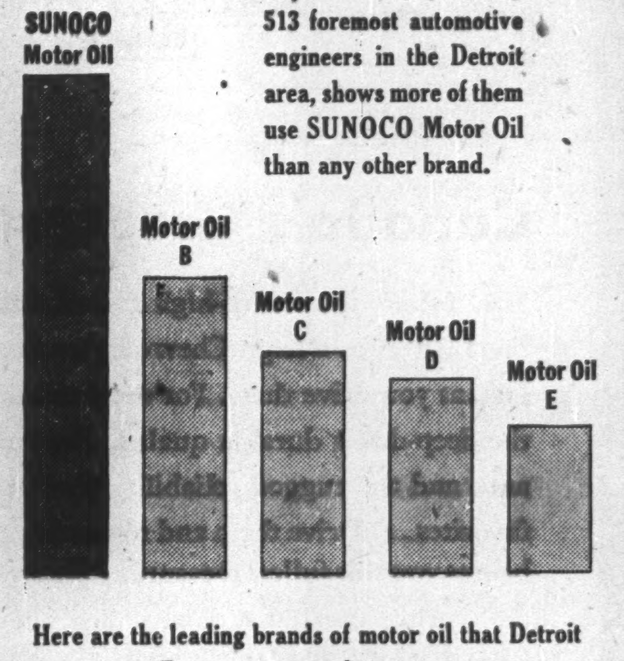

*partial survey among 513 foremost automotive engineers in the Detroit area, shows more of them use SUNOCO Motor Oil than any other brand.

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Are Graduates Losing Their Initiative?

The Question: A survey of the current crop of American University Graduates finds that the highest ambition of the overwhelming majority is a safe, modest-paid job with a big company. Do you think this is true of Canada and what will be the result?

The development of a trend toward seeking only security in employment would not augur well for the future of Canada, declared some of those who answered The Financial Post question this week.

Others did not feel that Canadian university graduates were exhibiting the same tendency as reported from the United States and expressed confidence in the initiative and ability of Canadian youth.

J. O. BLICK, Radio Station CJOB, Winnipeg.

I feel that trends of thought are that higher education replaces initiative. Security from education is false unless the basic ingredients of tenacity, perseverance, ambition, etc., are applied after education. Frankly, I deplore the lack of explorative spirit which you say prevails amongst American university graduates. The trend is not noticeable here to my observation.

* * *

N. F. S. CHANT, Acting President, University of British Columbia, Vancouver.

I consider the statement true in less than 50% of the cases. Graduates are normally willing to take any job in which they can see prospects for future advancement either with a small or large company. To married veteran graduates and those with other responsibilities, security is more important than to younger single graduates. Engineering graduates generally prefer large companies if opportunity for varied practical experience is available. Application for civil service positions in all groups is relatively small from this university.

* * *

JOHN E. HAMMELL, President, Pickle Crow, Hasaga and Uchi Gold Mines, Toronto.

All I can say is that science students are of the same opinion and are grabbing off and glad to get jobs and that they all have been taken care of. The arts are something else again. The girls will probably get married which will take care of half of them, and the others can get jobs if they are willing to dig in.

* * *

ROGER LEMELIN, writer, member of The Royal Society of Canada, Quebec City.

The history of mankind shows there are two kinds of men—the adventurers and those who are not. The latter sort outnumber the first. Any prosperous economic system developed a strong minority of adventurers who had confidence in the future. But the golden era of capitalism, which seems to have reached its peak in the twenties, faded slightly with the economic crisis and the last war. This increased the majority who sacrifice their ambitions to a modest security, and reduced the minority who have enough hope in the future to risk and live an adventure of their own.

* * *

D. C. MacLACHLAN, President, Maple Leaf Milling Co. Toronto.

I am certain that Canadian youth has not lost so quickly the ambition and incentive that has been responsible for the development of Canada in this century and her remarkable record in two wars.

Should it be true that our university graduates are no longer prepared to accept their share of responsibility for leadership in community and business life, the future of Canada is not so bright as I considered it to be. Through history many nations have risen and fallen in rhythm with the daring and adventuring spirit of the people. The twentieth century is said to belong to Canada, but this will only be so if new generations and especially those with the advantage of university study are prepared to reach out for opportunities.

* * *

H. R. MacMILLAN, President, H. R. MacMillan Export Co., Vancouver.

I have no experience respecting your question, but I would expect a large proportion of Canadian university graduates would be looking for employment with the more important companies in Canada. I do not see any undesirable consequences arising from such a condition. There is no reason to fear that there will not be enough graduates launching out on their own to utilize any opportunities for individual effort.

* * *

RENE MORIN, Vice-president & Managing director, General Trust Co. of Canada, Montreal.

Most university graduates in Canada as in the United States aim at securing as they leave college a permanent and safe job with a large concern even if it only involves a relatively modest renumeration. It may not satisfy their highest ambition, but they realize that highly paid executive functions are relatively few and call for innate qualities of character generally unrelated with the knowledge acquired at college.

* * *

DR. SIDNEY SMITH, President, University of Toronto.

The current crop of graduates of Canadian universities is in the main ex-service personnel. In their academic careers they have demonstrated to an extent never before equalled a maturity, a capacity to work hard and a resolution to prepare themselves for service in Canada in peace that will match their service in war. They did not seek personal security in uniform; they are not expecting and they do not desire safe positions in peace. The greatest hope for Canada is to be found in these young men and women of proven calibre who will assume leadership in national affairs within the next two decades.

* * *

CONN SMYTHE, Maple Leaf Gardens, Toronto.

I do not believe that the current group either in the United States or Canadian universities gives a true picture of ordinary university graduates.

A great number graduating at present would never have gone to university without special veteran grants. In ordinary times most university graduates are made up of students with financial backing from families, or students with the incentive, desire and moral courage to go out and earn their own way with definite objectives in view. Both these groups produced a graduate who desired either to emulate his forefathers or make a career for himself.

I am quite sure that with the return to the students whose fees are paid under these conditions, Canadian universities will turn out graduates who desire to stand on their own, build a career for themselves and continue to produce the great firms or single-handedly do the great things that are possible under private ownership in democratic countries.

* * *

C. O. TATHAM, Sentinel Review, Woodstock, Ont.

I think the American trend would be true here but I have not interviewed enough graduates to pass a definite opinion. If true, the result is obvious—reliance on someone else's risk; and destruction of initiative and self-reliance, leaving national development only to big corporations or the state. Shrugging off responsibility inevitably extends from economic to other fields, snowballing of demands on government for all kinds of services, leading ultimately to state control.

* * *

T. W. TWEED, Writer and actor, Toronto.

I consider the ambition of American university graduates highly laudable, indicating the welcome death of the Horatio Alger delusion. The Alger fable is disproved by the Canada Year Book individual income tax statistics which indicates that modest incomes are most prevalent. Since all students appear more or less the same on Commencement Day, a pool of current Canadian graduates would probably show similar economic ambitions. However, there may be some difficulty in finding enough big Canadian companies to go around. I suggest this scarcity of suitably large companies be expunged from school, college and university textbooks for fear of mass uprising.

DUN & BRADSTREET reports:

DEALERS SAY:

this type of information is most helpful in trade advertisements:

80% want "NEW PRODUCT INFORMATION"

65% want "SELLING FEATURES"

50% want "PRICES, PRICE CHANGES"

46% want "SELLING SUGGESTIONS FOR OUR SALES STAFF"

These strong preferences are equalled only by the dealers' choice of publications to which they look for this information . . . they have a very definite preference for trade publications.

* * * *

The above is taken from a 1949 report of the Business Information Division of Dun & Bradstreet (who have more confidential information about dealers than anyone else).

Their report continues ". . . throughout the country, dealers have indicated that they prefer to see manufacturers use business papers, rather than other means, in keeping them informed . . ." It includes suggestions on how to advertise more effectively. To see a copy, write or phone your Maclean-Hunter Merchandising Newspaper.

TO SELL MORE TELL YOUR DEALERS MORE!

USE THE MACLEAN-HUNTER MERCHANDISING NEWSPAPER

In your field—It's the leader!

Hardware and Metal and Electrical Dealer • Canadian Grocer • Drug Merchandising • Canadian Stationer • Canadian Bookseller • Painting & Decorating Contractor • L'Epicier • Le Prix Courant • General Merchant • Men's Wear of Canada • Style

MACLEAN-HUNTER Publishing Company Limited, Toronto—Montreal (Merchandising Newspapers Division)

TOWN OF ST. JOSEPH DE GRANTHAM, Que., school commission has sold \$180,000 3% bonds due May 1, 1950-59 and \$105,000 3½% bonds due 1960-69 for price of 98.38 to McNeil, Mantha Inc. and Banque Provinciale de Canada. Net cost to commission will be 3.506%. Provincial secretary has granted \$125,000 in 10 installments to service loan. Proceeds are for construction of boys' school with lodgings for teachers. Commission's previous long-term debt has been assumed by provincial Government. Population, 7,000.

NATIONAL HOSIERY MILLS LTD. converted an additional 2,675 class A shares into class B shares on a share for share basis during May. Class A now outstanding amounts to 17,026 and class B 105,953.

FOREIGN TRADE ENQUIRIES

Herewith are definite proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Canadian Trade Abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item. Publication does not imply endorsement of credit by Canadian Trade Abroad.

Belgium — Trading corporation wishes to export products to Canada, such as laundry blue squares, painters' supplies, cosmetics, insecticides, chocolate and confectionery, canned meats, machinery and hardware, religious prints, leather and canvas articles, building materials, electrical supplies, aluminum cooking utensils, sailing and racing yachts, water repellent cloth, textiles, blankets, lace. M-68.

Portugal — Import-export agents seek contact with Canadian firms wanting Portuguese products, such as corkwood and corks, alimentary products, chemical products, metal machinery, textiles, cotton tweeds and woollens. M-67.

Netherlands—Firm of commission agents would like to represent Canadian firms. M-66.

Netherlands—Firm of packaging engineers wish to import from Canada packaging machinery, including wrapping machines, industrial tractors, bulldozers, etc. Banking references given. IP-40.

Mauritius — Commission agents and general importers interested in all lines of products especially canned products, sardines, salmon, herring, tomato sauce. CT-82.

British West Indies—Dry goods and hardware firm interested in small quantities of men's and women's underwear, men's dress and polo shirts, hosiery and notions. CT-81.

British Honduras—Cif quotations, delivery and complete particulars on beer manufacturing equipment, including bottling, labeling, installing, etc., to produce some 150,000 gallons annually. IP-41.

Belgium—Firm of manufacturers' agents and distributors interested in importing frozen meats and home refrigerators. CT-80.

P.E.I. Buys Ship For Nfld. Trade

In an effort to capture some of the Newfoundland trade, the Prince Edward Island Government is acquiring, through its Crown Company, the P.E.I. Industrial Corporation, a ship equipped with refrigeration. The 200-ton motor vessel built in 1942 has a refrigeration capacity of 900 cu. ft. and will operate between Charlottetown and the south shore of Newfoundland. Meat and poultry will be the principal items handled on the weekly trip. A warehouse has already been rented on the Charlottetown wharf for the service, and the vessel has been inspected at Halifax.

SERVICE AND QUALITY FOR 37 YEARS

Slater Pole Line Hardware for Canada's power transmission lines and communication systems is sold and stocked by Northern Electric Co., Limited.

Contact us direct for information and assistance when you need . . .

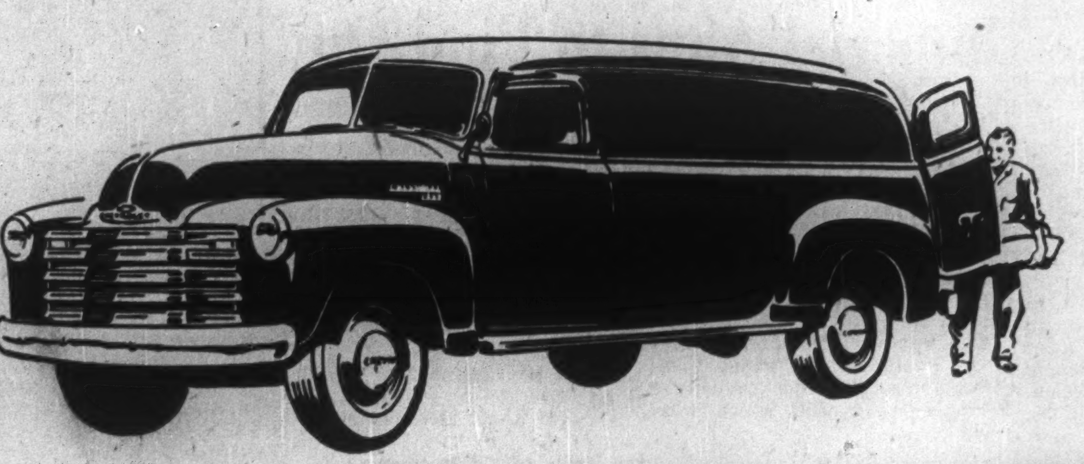
PRESTMETAL PARTS • LIGHT FORGINGS
VITREOUS ENAMELLING • HOT GALVANIZING
SPECIAL MANUFACTURING

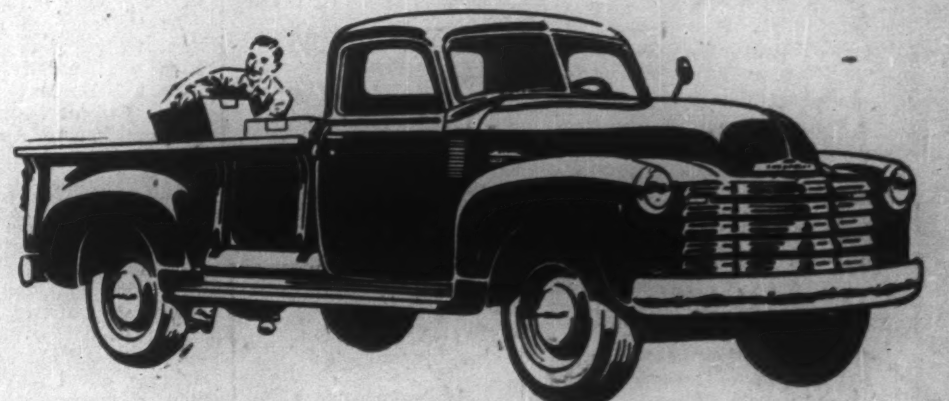
We welcome your enquiries.

N. SLATER COMPANY LIMITED
HAMILTON-CANADA
Montreal Winnipeg Vancouver Edmonton

DICKENSON RED LAKE MINES has secured shareholders' approval to reorganization of the company on the basis of three new shares for each 10 shares presently held, and to creation of 1,300,000 new shares for further financing. A firm commitment has been made on 500,000 new shares for \$250,000, and an option has been granted on a further 500,000 shares. Plans call for mill capacity to be raised to between 300-400 tons daily, and for completion of a broader development program.

ALMA EXPLORERS under agreement of May 9, 1949, granted D. J. Scanlon & Co. an option on 23,330 at \$1 a share.





PANEL MODELS

Model 1435 — 137-inch wheelbase, Maximum G.V.W. 6700 lb., Load Space 202 Cu. Ft. Also available in light-duty Model 1315 — 116-inch wheelbase, Maximum G.V.W. 4600 lb. Load Space 150 Cu. Ft.

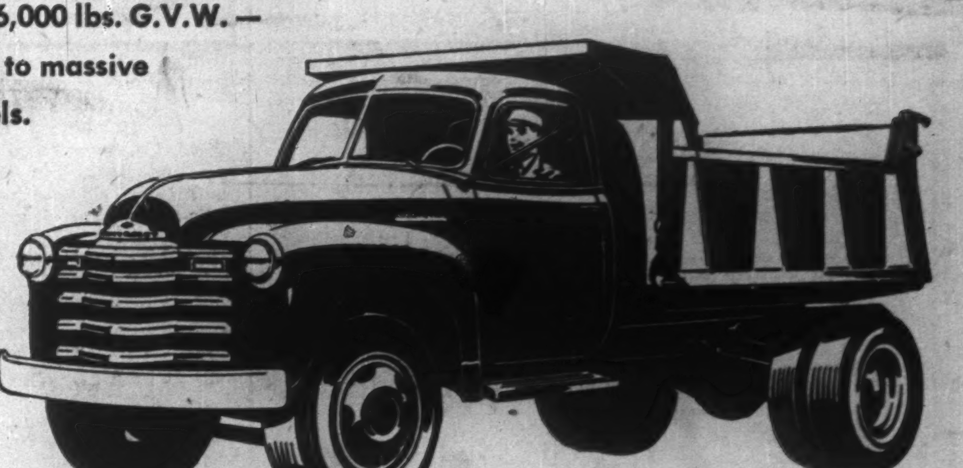
PICKUP MODELS

Model 1424 — 125¼-inch wheelbase, Maximum G.V.W. 5800 lb. Other models available: 1434 — 137-inch wheelbase, Maximum G.V.W. 6700 lb.; 1314 — 116-inch wheelbase, Maximum G.V.W. 4600 lb.

TRANSPORTATION UNLIMITED!

There's a Chevrolet Truck for every job

with capacities from 4,000 lbs. to 16,000 lbs. G.V.W. — from smart delivery units to massive heavy-duty models.



LIGHT & HEAVY DUTY CHASSIS

Available in a wide range of wheelbases with G.V.W.'s from 4000 to 16,000 lbs.

HEAVY DUTY CHASSIS

Available in a suitable range of wheelbases for all types of Dump Truck Service with G.V.W.'s from 14,500 to 16,000 lbs.

A PRODUCT OF GENERAL MOTORS

CHEVROLET

FORWARD-CONTROL CHASSIS

Model 1421 (With CSL 49-72) — 125¼-inch wheelbase, Maximum G.V.W. 7000 lb. Load Space 300 — 350 Cu. Ft.

Package Delivery type Bodies suitable for mounting on the Forward-Control Chassis are supplied by many reputable manufacturers.

CT-249

Canada's Greatest Servers

You'll share the record-high regard that Canada holds for these Advance-Design Chevrolet trucks. You'll share it the instant you drive them. For then and there you'll discover the deep-down durable quality, the outstanding performance and the rugged reliability that make them Canada's favorites . . . Drive them and remember that only Chevrolet brings you this fullest measure of finest value together with the world's greatest economy. For Chevrolet trucks alone have 3-WAY THRIFT — the triple economy of low-cost operation, low-cost upkeep and low initial investment.

A FULL-SIZE SEDAN DELIVERY IN THE LOW-PRICE FIELD

Meet the new Chevrolet Sedan Delivery for '49 — a beautiful blend of truck utility and passenger car appearance, economy, fleetness and flexibility.

ALL THESE FEATURES — AT LOWEST PRICES

New Body by Fisher with Push-button door handles • New Centre-Point Design • Increased visibility • Extra load space • All-welded, all-steel doors • Super sealing insulation • Improved Valve-in-Head engine • 115" Wheelbase • 4100 lb. G.V.W.

PLUS Unitized Knee-Action • 3-Speed transmission • Certi-Safe Hydraulic brakes with PERMA-BOND "Dubl-Life" rivetless brake linings • Hypoid rear axle • Super-size sign panel • Sturdy wood rear floor • Leatherette panel upholstery • Passenger car color options.

CHEVROLET TRUCKS

SEE YOUR NEAREST CHEVROLET TRUCK DEALER

The Financial Post

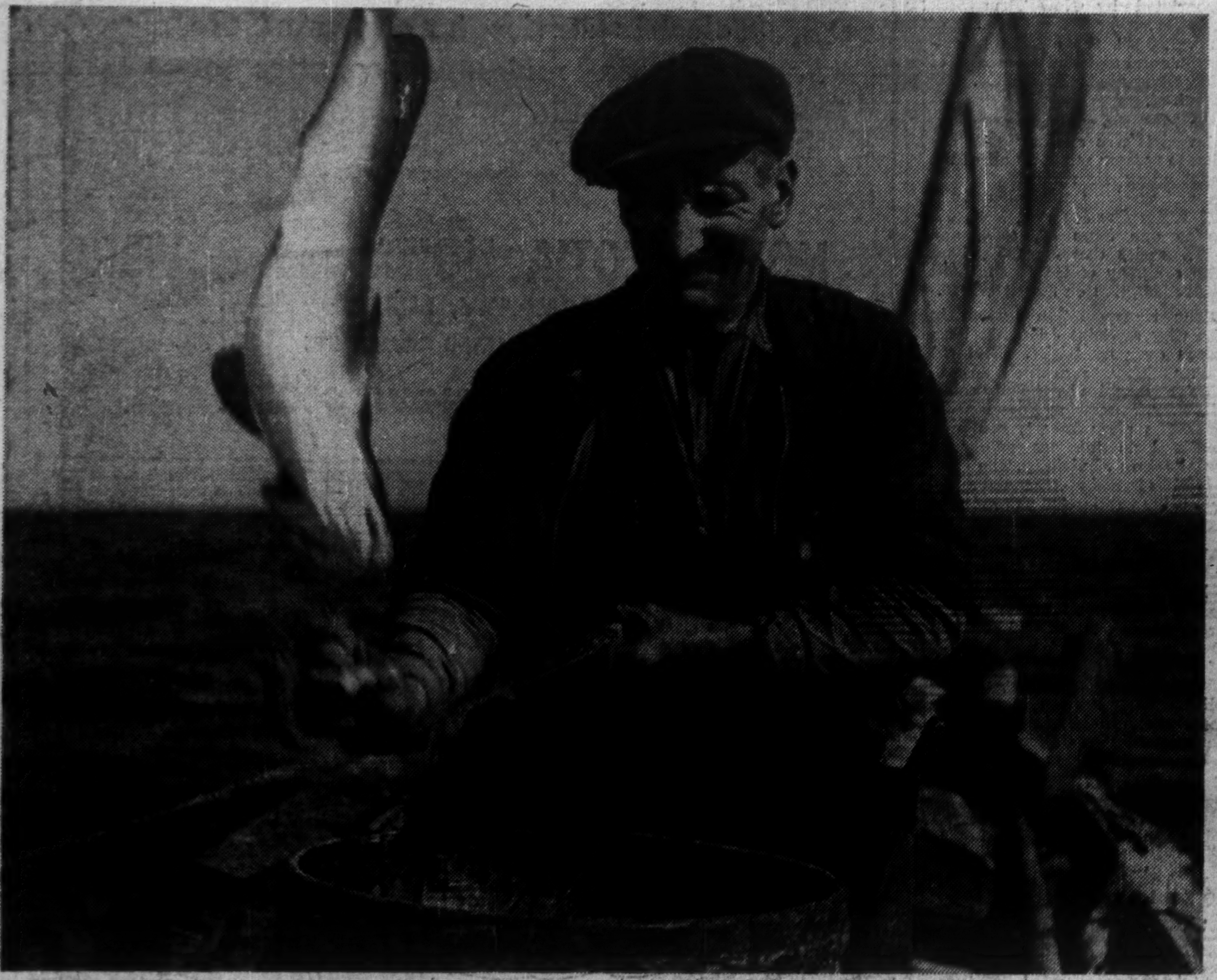
Vol. XLIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, June 18, 1949 | Fifteen Cents an Issue, Five Dollars a Year | No. 25

Maritimes Prove Their Faith in Future

Faced With Problems in Many Fields, They're Tackling Them at Roots To Clear Way for Progress in Basic Industries

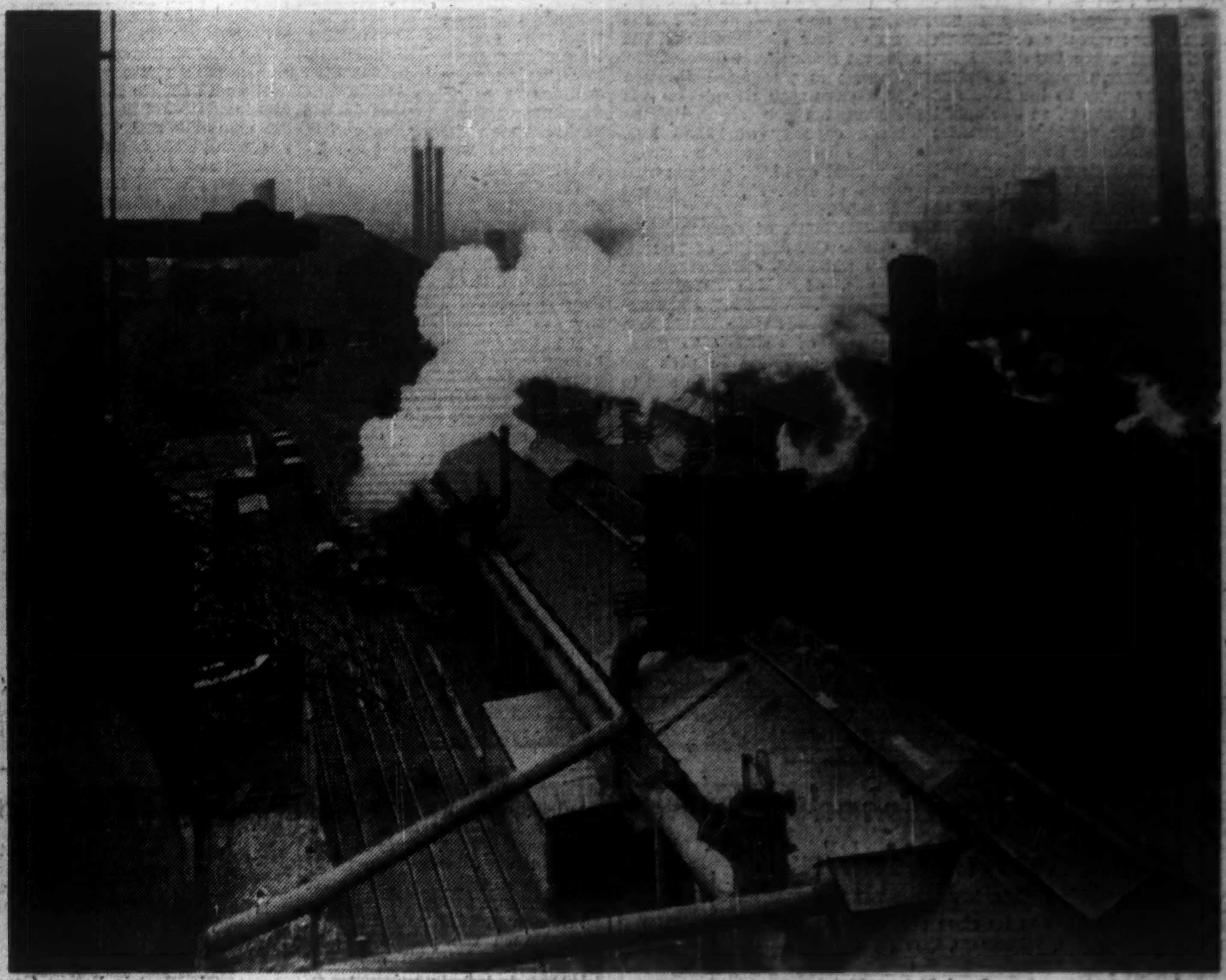
FROM OUT OF THE SEA

In the three Maritime provinces, 40,000 men and women earn their living catching and processing the products of the sea. Marketed, it was worth $53.5 millions last year, more than three times the prewar total. It's growing steadily, too, with capital investments and replacement running $5 millions a year since the war, bringing the total now to $37.5 millions. To meet the problems of competition, price and market uncertainty, they're adding bigger, more modern boats; speeding refrigerated transportation to mass markets; modernizing their processing plants and preparing to push the sales of their catch both at home and abroad.



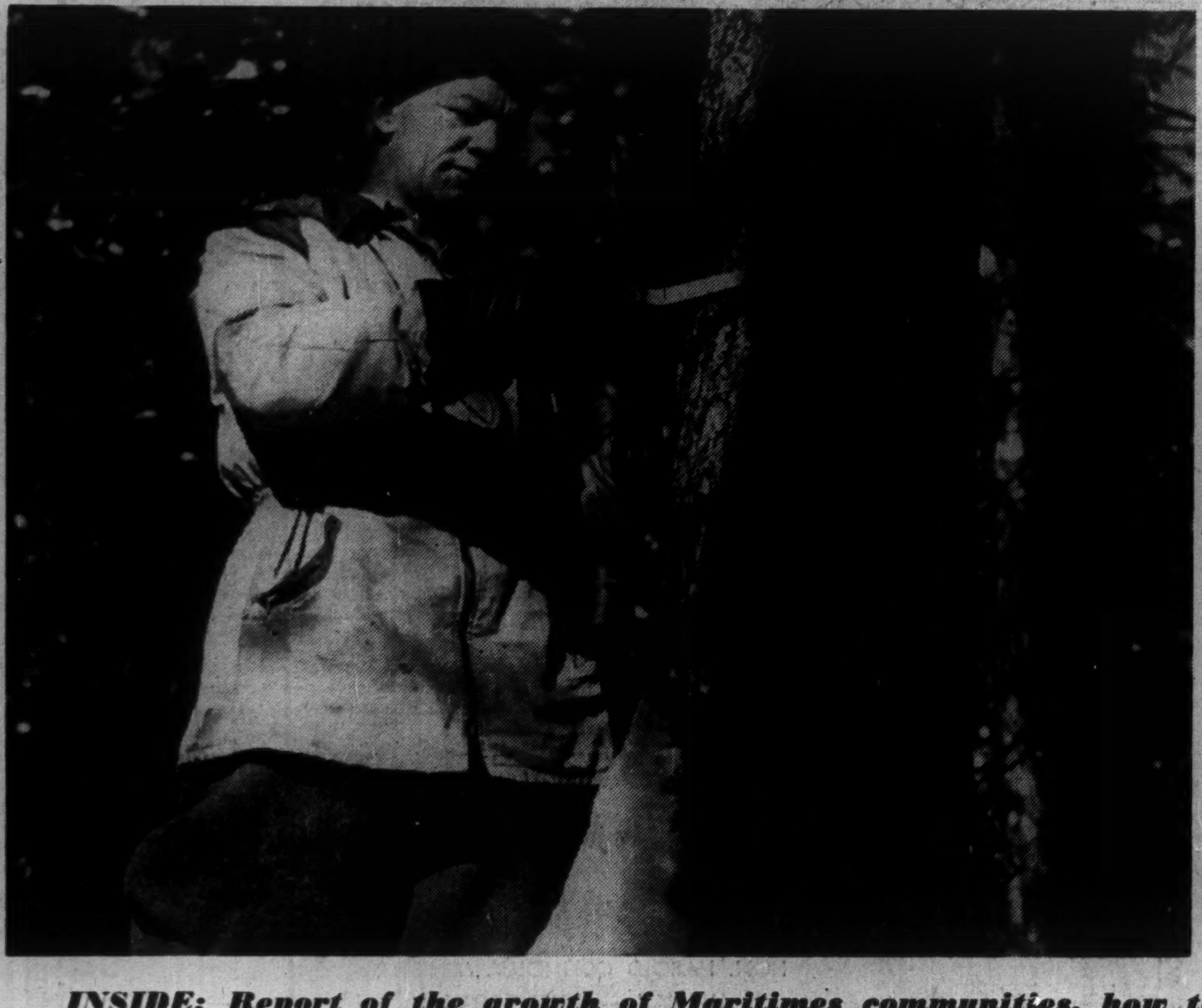
FROM MINES AND FACTORIES

Mining and manufacturing are almost synonymous in Nova Scotia, where 15,000 are employed in the mines, 5,000 in primary iron and steel and its products, and 25,000 in other manufacturing and processing. To diversify their industry, they're trying to attract more industries in which freight won't play such a big part in ultimate selling price, lower present manufacturing costs, build up their small industries. They're doing it by capital investment—$70.5 millions in 1947-48-49; more than $6 millions for mining machinery and equipment in the same three years. Expanding output of Dosco, shown here, is big factor in 1949 hopes.



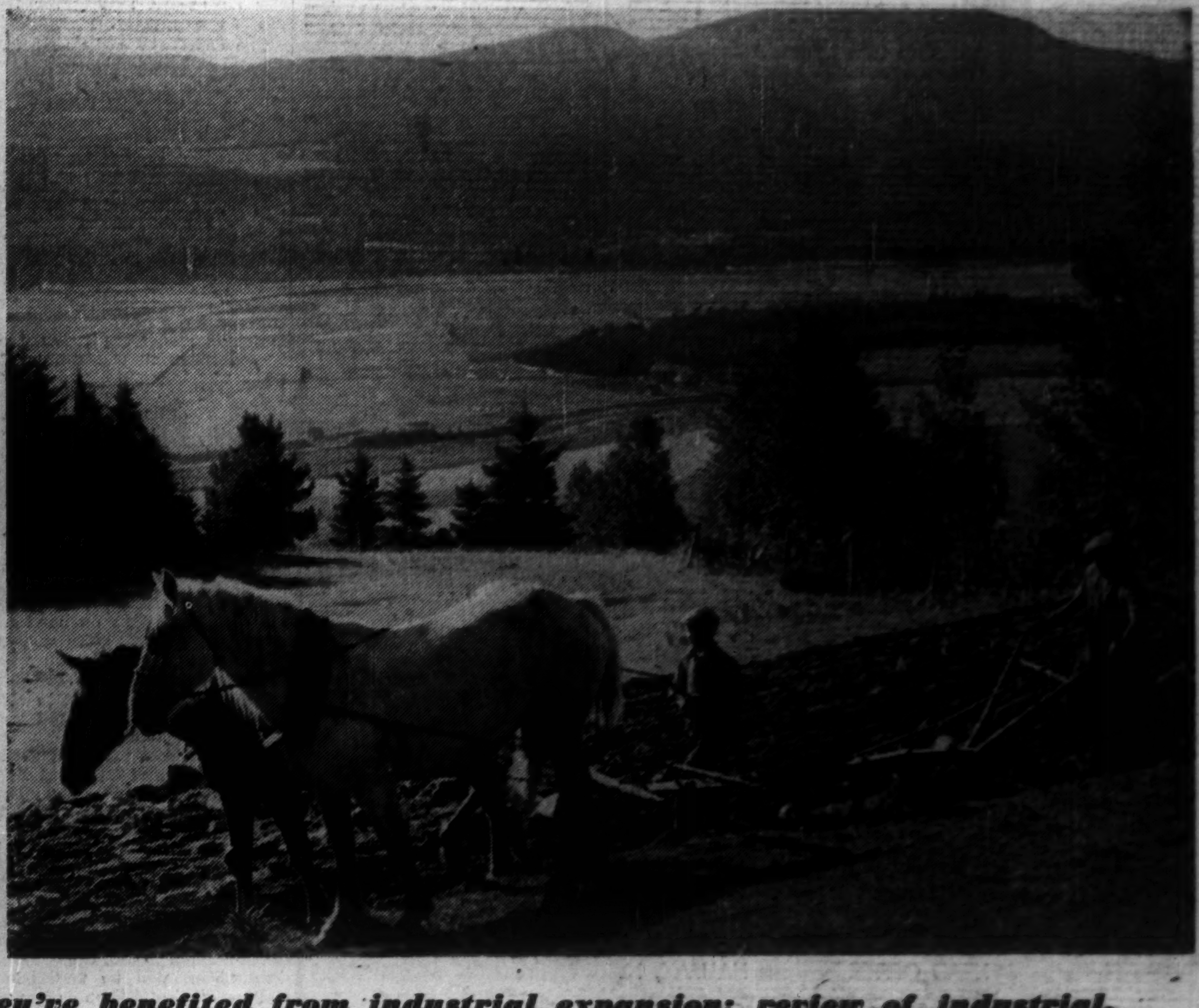
FROM RICH FORESTS

Topped by New Brunswick's $50 millions in the pulp and paper field, they exported more than $90 millions worth of forest products from the Maritimes last year. The forests contributed more than 20% of the net value of production to the three provinces. But the concentration in two fields in two markets has created problems. Newsprint and wood pulp producers are looking for other outlets if their U. S. market goes soft on them; lumber producers last year felt the shock of declining British demand, seek new markets in New England and Central Canada. Looking still farther ahead, all provinces are moving to protect the estimated forest reserves of 12,000 cu. ft. and seeking light industries to make it worth more.



FROM FERTILE LANDS

Almost one third of the Maritimers live on farms; last year their products gave them a cash income of more than $100 millions; a net income of $68.7 millions. It represented one of the Maritime's major problems: 11% of Canada's farm population was getting only 4% of the national farm income. What can they do about it? Prince Edward Island, the "million-acre farm," with 54% of its population on farms, hopes to expand its potato market, is tightening grading controls, pushing advertising; New Brunswick is taking similar steps; Nova Scotia, jolted by the loss of British apple markets, is cleaning out old orchards, planting and grafting new varieties. All are expanding livestock; look to Newfoundland to increase market.



INSIDE: Report of the growth of Maritimes communities, how they've benefited from industrial expansion; review of industrial, finance, service, utility companies; developments in major Maritimes industries; other Maritimes developments.

Public Utilities in the Maritimes

Acadia Coach Lines

Acadia Coach Lines operates a motor transportation system from Halifax, covering a large portion of Nova Scotia. The business is owned and directed by United Service Corp., a holding company with headquarters in Halifax.

The line operates a sizeable fleet of buses and in recent years has been making numerous replacements and repairs to rolling stock and other equipment to provide comfortable and efficient transportation in the Province.

Individual financial or operating figures are not submitted on this division, but United Service Corp. showed a net profit in 1948 of $502,351 ($490,202 in 1947).

Canada Electric

Canada Electric Co. supplies electric light and power to an industrial area in northwestern Nova Scotia and to a section of southeastern New Brunswick. Power is also supplied wholesale to Springhill and Oxford and to Eastern Electric & Development Co. at the New Brunswick border for distribution in Sackville and adjacent territory. The company serves an area with total population of approximately 42,000 and reaches directly or through distributors more than 9,000 retail customers. Company supplies electrical energy to the mines of Dominion Coal Co. at Springhill and to other mining companies in the Cumberland field.

The company's generating plant utilizes pulverized fuel under high-pressure boilers. Located at Maccan, N.S., the plant obtains its fuel by a short rail haul from the nearby collieries. Its equipment includes two high-pressure boilers connected to three turbo-generators with a total capacity of 19,750 hp.

The company is adding 20,000 hp to the generating capacity of the Maccan plant and it is anticipated this job will be completed in July. A new 138,000-volt transmission line of approximately 60 miles has been completed from Maccan to Truro to interconnect the plant with Nova Scotia Power Commission system for an interchange of power. A further substantial mileage of rural lines was placed in service during 1948.

To provide funds for the construction program, started in 1946, company sold an additional $1 million 4% first mortgage sinking fund bonds due 1968 and $500,000 4½% general mortgage sinking fund bonds. This brings total funded debt to $3 millions authorized, $2.5 millions outstanding general mortgage bonds. Gross additions to capital account for the year amounted to $1,347,149 of which $810,517 was placed in service.

Canada Electric Co. is a wholly owned subsidiary of Eastern Utilities.

Gross operating revenue in 1948 was $639,556, an increase of $90,039 over the previous year. All departments showed an increase, although until November small benefit was available from the general expansion program. Net profit for the year was $76,272. The usual dividend of 5% was paid on the 9,000 $100 par common shares outstanding.

Eastern L & P

Eastern Light & Power Co. supplies electricity to the City of Sydney, towns of North Sydney, Sydney Mines and 11 districts in the County of Cape Breton, N.S. Power is also wholesaled to the town of Dominion.

Its wholly owned subsidiary, Dominion Utilities Co., distributes electricity in the Town of New Waterford and three districts in the County of Cape Breton. Water is also distributed in the town of New Waterford and the adjacent Scotchtown district.

Energy is purchased through a 12,000 kva regulator station and distributed through sub-stations with a capacity of 10,750 kva. The two companies were supplying a total of 17,177 electric consumers at Dec. 31, 1947 (latest available).

Capital stock of Eastern Light & Power Co. consists of $1 million authorized common shares $10 par, of which $600,000 is outstanding. In 1947, general mortgage bonds were issued to a par value of $300,000 to reimburse the company in part for capital expenditures made and to enable it to proceed further with its construction program. Also outstanding at Dec. 31, 1947 were $961,000 4% first mortgage and collateral trust sinking fund bonds.

Eastern Utilities

Eastern Utilities Ltd. is a holding company which through its subsidiaries supplies electricity directly to Moncton, Amherst, Sackville and districts in the Cumberland Coal Basin; also power to Dominion Coal Co. and to other public utility systems for retail distribution. Natural gas is supplied to Moncton and Hillsboro and transportation to the Cumberland fields.

The company has three wholly-owned subsidiaries, Canada Electric Co.; Eastern Electric & Development Co; Joggins Coal Co. Controlled companies are: Moncton Electricity & Gas Co. and Maritime Coal, Railway & Power Co.

Net profit for 1948 was down 16.6% at $99,107 compared with $118,834 in 1947. Dividend payments of subsidiaries and those received from other investments were fully maintained during the year except for Moncton Electricity & Gas. In the case of that subsidiary, although gross revenues showed substantial increases, they were more than offset by rising costs and dividends had to be restricted in 1948 to 4½% ($58,734). Eastern Electric & Development increased its dividends slightly.

Substantial capital expenditures were made for replacements and extensions. Working capital Dec. 31, 1948 totaled $204,060, up from $121,981 at the end of 1947.

Eastern El. & Dev.

Eastern Electric & Development Co. operates the electric transmission and distribution system serving more than 900 connections in a population of approximately 4,000 located in the Sackville area of New Brunswick. Company is a wholly owned subsidiary of Eastern Utilities.

Since 1927 energy has been purchased at the Nova Scotia border from Canada Electric Co., an affiliate, and transmitted to Sackville and other communities for distribution. It also resells to the New Brunswick Power Commission at a point north of Sackville. The power is then transmitted 38 miles over the power commission's own lines for distribution at Cape Tormentine and several intervening communities. Sale of electric energy has increased considerably in recent years.

Maritimes Electric

Maritimes Electric Co. owns and operates electric lighting and power services of Charlottetown, Montague, and 12 other communities in Prince Edward Island and of Fredericton, St. Stephen, Milltown, St. Andrews, Devon and six other communities in New Brunswick. In some of these communities, business has been carried on by the company and its predecessors for more than 50 years.

The Charlottetown system is served by a 3,000 kw steam plant with some auxiliary power from a small hydro-electric development. The Fredericton system had a steam power plant. Service is now supplied with power purchased from the New Brunswick Power Commission.

The company is reported to have discontinued the policy of submitting financial and operating statements for publication. At last report funded debt consisted of $1 million first mortgage bonds, 4½% series, of which $881,000 were outstanding, and an authorized issue of $400,000 in 5½% general mortgage sinking fund bonds of which $349,000 were outstanding.

Maritime T & T

Maritime Telegraph & Telephone Co. operates the largest part of the telephone system of Nova Scotia, and through control of Island Telephone Co., of Prince Edward Island as well.

The company last year set a new record in the development and expansion of its telephone facilities and service. At the end of the year, the number of telephones in service totaled 81,298, reflecting a 93% increase over the past ten years and a record net gain of nearly 10% over the 74,012 telephones in service at Dec. 31, 1947. Early in 1949, there were still 4,288 applications for new service.

Both local and long distance traffic showed a marked increase in 1948. Local calls put through during the year increased 8.2% and long distance calls exceeded those of 1947 by 6.4%.

To handle this increasing volume of business, a number of important projects were completed or in progress in 1948. These included a 15-circuit radio system between New Glasgow, N.S. and Charlottetown, P.E.I. now in full operation; completion of a first-class central office building in Springhill in which a dial system is being installed; a building of a similar type nearing completion in New Waterford, also to house a dial system this year; and a long distance central office building in Halifax, to be completed this summer.

Company also made numerous additions to pole lines, circuits, cables and other plant distribution facilities, including 1,500 miles of additional toll circuits, replacement of various existing toll line circuits; and 12 carrier circuit channels suitable for teletype and telegraph service, linking Halifax and Saint John.

Additions to dial equipment were made in all central offices operating that type of service. A new exchange was established in Southampton, Cumberland County, and one at Blandford, Lunenburg County.

The new microwave voice communication systems between Nova Scotia and Prince Edward Island was inaugurated in November by the company and its subsidiary, the Island Telephone Co. This 15-channel system replaces submarine cables which had been subject to interruption and failure due to ice damage in the winter season.

Before the end of this year, preparations will be under way for installing a toll dialing system in the new Halifax long distance exchange building. This system will extend throughout the province, speeding up toll service and enabling toll circuits to be operated more efficiently and to carry more traffic.

Net profit in 1948 amounted to $690,007 compared with $645,769 the year before. Authorized capital stock was increased to $15 millions of preferred or common shares of $10 par value. Subsequently, under an offering of rights to shareholders, 139,886 common shares were issued at $14 per share to provide funds for expansion. This represented 94% of the authorized issue of 148,920 common shares, and $1,958,432 was realized from the sale of the stock.

Moncton El. & Gas

Moncton Electricity & Gas Co. was incorporated in 1890 and supplies electric service in Moncton and suburbs. It also serves natural gas to Moncton and Hillsboro. The electric property consists essentially of distribution lines and the energy is purchased under contracts through the City of Moncton from New Brunswick Electric Power Commission at approximate cost to the city.

Natural gas is obtained from the Stoney Creek gas field located about 11 miles from Moncton. The company operates under a lease entered into by the company's predecessor and the City of Moncton back in 1911 which expires in 1950. Under the agreement, the company took over the electric and gas plants in the distribution systems then owned by the city, with the provision that the company pay the city an annual royalty for the use of the property.

The company's gross revenues showed substantial increases in 1948, but the improvement was more than offset by rising costs, and dividends were restricted to 4½% ($58,734). The company is a subsidiary of Eastern Utilities which owns all but 37 shares of the stock. Moncton Electricity & Gas in turn control Maritime Coal, Railway & Power Co.

N. B. Telephone

New Brunswick Telephone Co. owns and operates a telephone system covering the Province of New Brunswick and connecting with the telephone systems in the adjoining provinces. The company owns nearly all its buildings used as central offices as well as head office buildings.

In the past 10 years, the company has increased the number of its telephones in service by 88%. A total of 6,974 new telephones was installed in 1948, bringing the total at the end of the year to 59,400 in operation in this Province. In addition, the number of applications on hand for new service was also higher, amounting to 6,132 compared with 5,526 at the end of 1947.

New records were set in 1948 in the number of local and long distance calls handled by the company. Local messages showed an increase of 7.9% over 1947, totaling 108,904,538, and long distance calls increased 8.9% to 2,472,169.

The company has been expanding its facilities in order to handle the record level of business. A large addition to the Union St. dial building was completed in Saint John in 1948. Change-over from manual to dial operation in Fredericton will be undertaken following installation of new equipment in the recently completed exchange building. A contract has been let for an addition to the exchange in Moncton. In addition, 500 miles of new lines were added to long distance toll circuits throughout the Province in 1948.

To finance its construction and expansion program, company issued $1.5 millions 3⅜% series A debentures in September, 1948. The company also offered additional shares of capital stock at par to shareholders of record Nov. 15, 1948 on the basis of 1 new share for each 6 shares held. Of this offering of 159,139 shares, a total of 156,962 shares or 98.6% were subscribed and paid for. There were 4,163 shareholders at Dec. 31, 1948, an increase of 376 over the previous year end.

Gross income from all sources amounted to $3.6 millions or an increase of 12.5% over 1947. Total operating expenses were $2.7 millions, an increase of 10.6%. After providing for operating expenses, taxes and interest charges, net income amounted to $489,025, compared with $426,673 in 1947.

N. B. Power Co.

New Brunswick Power Co. formerly operated the transportation, electric and gas utilities of Saint John, N.B. and vicinity. The bulk of the assets have been expropriated by New Brunswick Electric Power Commission. As of Jan. 1, 1948, the electrical, generating and distributing system of New Brunswick Power Co. was acquired.

In 1948, the company announced that it was exercising its option to redeem maturity all of the outstanding first mortgage serial and sinking fund bonds of the 4% series due June 30, 1949, 4% series due June 30, 1950, and 4½% series due June 30, 1954. The company called these bonds for redemption on July 15, 1948.

The transportation system in the City of Saint John has been taken over by S.M.T. (Eastern) Ltd. which was granted an exclusive franchise by the city council. New Brunswick Power's sole operation after July 1, 1948 was confined to the gas utility in Saint John and vicinity. The company has issued no financial statements for publication since expropriation.

N. S. Light & Power

Nova Scotia Light & Power Co. serves Halifax with electric energy, transportation and gas and Dartmouth, Bedford, and suburbs of Halifax with electricity. Through its subsidiaries, it supplies electric service to approximately one half of the electric consumers in Nova Scotia.

Company's steam plant at Halifax has an installed capacity of 23,280 hp, and supplies approximately one-third of the combined power requirements of the company and it subsidiaries. The remainder of its power, almost entirely hydro-electric, is obtained in part from Nova Scotia Power Commission and in part from the generating plants of subsidiaries.

The hydro-electric developments of a subsidiary, Avon River Power Co., has a present total installed capacity of 29,880 hp. Diesel plants of a subsidiary at Yarmouth and Barrington have a combined installed capacity of 2,890 hp. and a subsidiary's hydro plant at Chester has a capacity of 380 hp.

The company has replaced its former tramways system in Halifax with modern trolley coaches. Cost of these new coaches was stated to be $1.4 millions.

In 1948, the company supplied 145 millions kwh compared with 135 million in 1947, and 72 million in 1940. More than half of 1948 output was produced at the company's two Water Street steam generating plants in Halifax. A third plant—20,000 kw—is being built there which will almost double existing capacity. The new plant will not be ready until 1953 but its new boiler, designed to burn Nova Scotia coal,

(Continued on page 26)

Service

Over half the people using electricity in Nova Scotia enjoy the advantages and convenience of service supplied by the Nova Scotia Light and Power Company Limited (and its subsidiaries).

In addition to serving the City of Halifax with electric energy, gas and transportation, the Company either directly or through its wholly-owned subsidiaries supplies electric service in eleven of the fourteen mainland counties of Nova Scotia.

NOVA SCOTIA LIGHT and POWER
COMPANY, LIMITED
AND AFFILIATED COMPANIES
HALIFAX - NOVA SCOTIA

A Distinguished Address in Halifax

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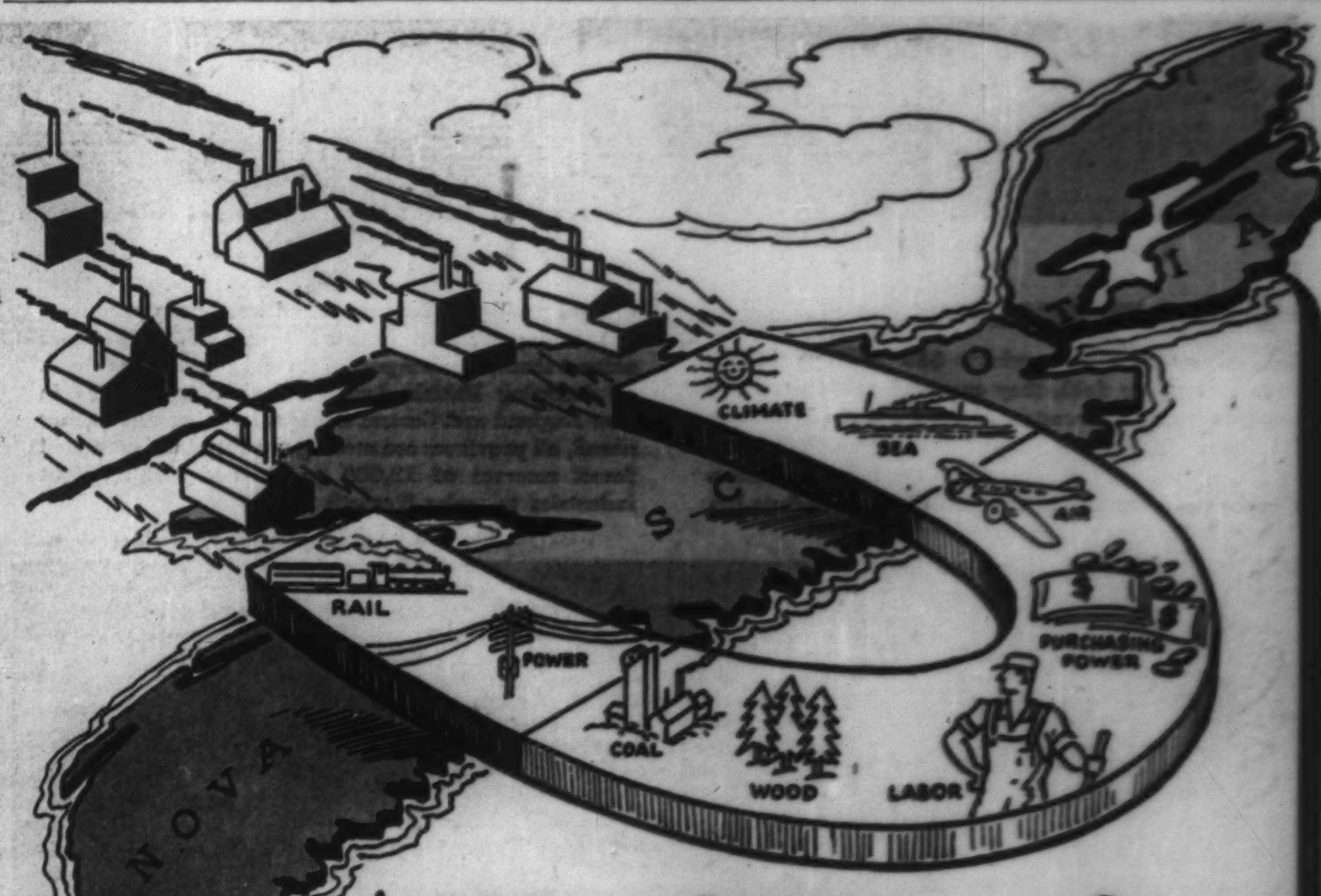

A Natural Magnet for NEW INDUSTRIES...

NATURAL, because Nature has been kind to Nova Scotia—thrusting her out into the ocean like a long wharf, bringing exporters CLOSEST to important overseas world markets of any Atlantic area—besides giving them easiest access to the growing Maritime Provinces and Newfoundland markets.

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Set your sights on Nova Scotia—the province that is ATTRACTING new industries like a magnet because of her admittedly great natural and man-made advantages.

• ***Write the undersigned for any further information desired, or a special survey to meet your requirements.***

DEPARTMENT OF TRADE AND INDUSTRY
HON. HAROLD CONNOLLY, MINISTER
HALIFAX — NOVA SCOTIA

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These Are Maritimes' Growing Communities

Where has new industry been locating in the Maritimes? Where have established industries been expanding? What communities have benefited most from this expansion?

Here's a Post survey of Maritimes communities, how they're progressing, what they're doing to attract industrial growth. To make this survey The Post sought the co-operation of civic officials, Chambers of Commerce, etc.

Population figures are 1941 census compared with latest municipal estimates. Manufacturing production and employment figures are a comparison of latest year available and prewar.

These community sketches are a useful companion to articles in following pages outlining development in Maritimes industries.

Halifax

POPULATION — 100,000; up 41.9%.

PRODUCTION—$39.4 million; up 215.2%.

EMPLOYMENT — 6,588; up 110.6%.

On June 21, Halifax will embark on its third century of progress and development. On that day 200 years ago, Cornwallis and 2,576 hardy adventurers from Britain landed on the shores of Chebucto harbor to found what is now known as Halifax.

Since then Halifax has been both a military and naval guardian and Canada's front door of commerce and trade. Its strategic importance has been demonstrated in two centuries of history. Now, as Canada's increasing wealth and industrial power are reflected in Halifax shipping and rail traffic, the city's importance as Canada's gateway to the East is more firmly established than ever.

Mr. Balcom

To mark its 200th birthday, the first British city founded in Canada will stage a Bicentennial celebration from June 21 to Sept. 5. Thousands of visitors are expected. Besides learning something of the history and tradition of the city, they will be told of its industrial, commercial and civic achievements and progress:

Currently, $7 millions worth of industrial, commercial and education construction is going on. The City itself is spending $750,000 on improving and widening the city's narrow downtown streets. Already the antiquated streetcars have gone, to be replaced by buses.

Bank clearings, often used as a barometer of trade, show Halifax forging ahead: from $130.9 millions in 1939 to $332.9 millions in 1948. Other 10-year comparisons underline this basic statistic: Customs receipts, $4.6 millions to $12.3 millions; exports from $48.7 millions to $147.3 milions; imports from $13.9 millions to $59.7 millions; building permits, $1.1 million to $5.4 millions.

Although primarily known as a shipbuilding, railway and shipping centre, Halifax boasts a diversified list of industries, from Moirs candy makers to Fairey Aviation. Located there is Imperial Oil's refining plant, one of the largest in Canada, and which played an outstanding part during the wars when Halifax was the base for trans-Atlantic convoys.

Some of the larger manufacturers include: Brandram-Henderson, (paints), Consumer's Cordage Co.; W. H. Schwartz (essences, spices, jelly powders, etc.); Maritime Paper Products (now developing large export trade); Halifax Meal Co.; Olands & Keiths Breweries; J. & M. Murphy Ltd. (pants, shirts, overalls) Clayton & Sons, (clothing).

Since the war three major industries have been established: Cossar Co. of Canada (television, radar electronics); Fairey Aviation and Nova Scotia Ice Co.

All Haligonians had a hand in building the city to its present size, economically and structurally. They are just as interested in plans for the future now being laid by the city's long-famous bankers of Barrington Street, merchants, shipping and insurance men, through their official medium, the Board of Trade.

In this important year in Halifax history, the city's businessmen look to Board President Col. Samuel Rosborough Balcom for leadership. Born at Port Dufferin in Halifax County, he is president of Balcom-Chittick Drugs and Atlantic Drug Co., member of the Board of Governors of Dalhousie University, a trustee of the Board of Maritime College of Pharmacy and Maritime School of Social Work; president of Halifax Council of Social Agencies and a former president of Children's Aid Society.

Saint John

POPULATION—81,000; up 56.5%.

PRODUCTION — $45.2 million; up 63.8%.

EMPLOYMENT—4,084; 35.3%.

Diversified industries give the manufacturing, year-round port of Saint John, New Brunswick, a high degree of economic stability.

Saint John refines sugar, builds and repairs ships, packs spices, tea and coffee; manufactures metal valves, machinery, brooms and brushes, cotton yarn, biscuits, pottery, building materials, pulp, lumber, clothing and many other products.

Mr. Blake

Open 12 months in the year, the port on the Bay of Fundy in 1875 was the fourth-ranking wooden-ship-owning port in the world. It is now one of Canada's leading ports; its wharves have a total length of 14,000 feet, and sheds an area of 1.2 million sq. ft. Both wharfage and shed space are being enlarged in a $5 million port expansion program. Saint John's dry dock, 1,150 ft. long, 146 ft. wide and 46 ft. deep, can accommodate the largest ship afloat.

Served by both Canadian Pacific and Canadian National railways, further improvement in fast transportation is expected with the construction, now under way, of a modern airport at Clover Valley, eight miles from the city. A small airport within the city limits can accommodate light aircraft, and there is a well-sheltered seaplane base.

Among the major industries of Saint John, many of which have expanded sharply in the postwar period, are:

Atlantic Sugar Refinery, T. S. Simms & Co. (brushes and booms), Saint John Dry Dock Co., McCready's Ltd. (pickles), T. McAvity & Sons (steel, brass and copper works), Brantford Roofing (Maritime) Ltd.; Building Products Ltd., Canadian Splint & Lumber Corp., Christie Woodworking Co., Cornwall & York Cotton Mills, Coastal Asphalt Products, T. H. Estabrooks Co. (tea and coffee blenders), G. E. Barbour Co. (tea, coffee, syrups, spices), International Fertilizers Ltd., International Harvester Co., G. E. Holder & Son, (awnings, sails, etc.) Irving Oil Co. Ltd., Jos. A. Likely Ltd. (lumber, etc.), Murray & Gregory Ltd. (laths, glass works), Moosehead Breweries Ltd., New Brunswick Publishing Co., N. B. Telephone Co., Propane Gas Co., Red Ball Brewery Ltd., Jas. Robertson Co. (plumbers, steamfitters), Saint John Iron Works and J. Fred Williamson Ltd. (marine pumps and engines).

Keeping pace with the industrial growth is a large program of housing construction, a large school expansion plan, and modernization of the transit system with conversion to buses. One feature of the city's development has been the construction of modern, attractive tourist cabins on sites overlooking the Bay and Saint John River.

Established in 1821, Saint John's Board of Trade is one of the oldest in Canada. President is Azel A. Blake, Connecticut-born refinery manager, Atlantic Sugar Refineries Ltd., since 1921. Member of the Canadian Institute of Chemistry, he was chairman, Maritime Division, Canadian Manufacturers Association, 1928-29 and 1946-47; was organizer and first president, Industrial Accident Prevention Association of New Brunswick. During the war years he was chairman of Red Cross drives in Saint John County.

Woodpeckers protect trees by eating tree-killing insects. In addition, their discarded nests (woodpeckers make new nests every year) are used by tree-nesting ducks. These valuable game birds are likely to be scarce. where woodpeckers are scarce. Woodpeckers should be protected for the double role they play in keeping nature in balance.

"Nature Unspoiled — YOURS TO ENJOY — YOURS TO PROTECT

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THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

Tourist Business Is Booming

Threatening To Overflow All Existing Accommodation

The tourist business is bursting at the seams in the Maritimes.

In fact, it's threatening to overflow all the available accommodation to such an extent that tourist officials in the three provinces are concerned about its future.

Last year, it put a record cash total into Maritime pockets. Nova Scotia estimated its take in the June 1—Sept. 30 season at $27 millions.

But, warned Director T. J. Courtney of the Tourist Branch, Department of Trade & Industry: "The future of the important tourist industry is dependent to a very great extent on our providing more accommodation for our visitors. At one time during the 1948 season, we were advised that 81 American cars had been turned away from one resort area during a week end."

In all three provinces, energetic steps are being taken to expand accommodation. Financial assistance in the form of loans is being offered hotels in Nova Scotia, provided the hotels are up to standards set by the province. Tourist cabins are springing up beside the main highways, and particularly on the outskirts of the larger cities and towns. Rigid standards are being set for these cabins, both as to construction and operation.

Where does the business come from? Most of it from the United States, although there is a good proportion from the Toronto-Montreal area.

It's off to a good start this year, too, with an increase of nearly 2,000 foreign cars in the first four months of the year reported for New Brunswick, chief port of entry because of its geographic location. There were 13,017 permits, an increase of 17.5% against the Dominion average increase of 11.6% for the same period. Last year, 104,819 foreign vehicles entered through the Maritime ports, compared with 93,417 in 1947, a 12% increase against the Dominion gain of 9.6%.

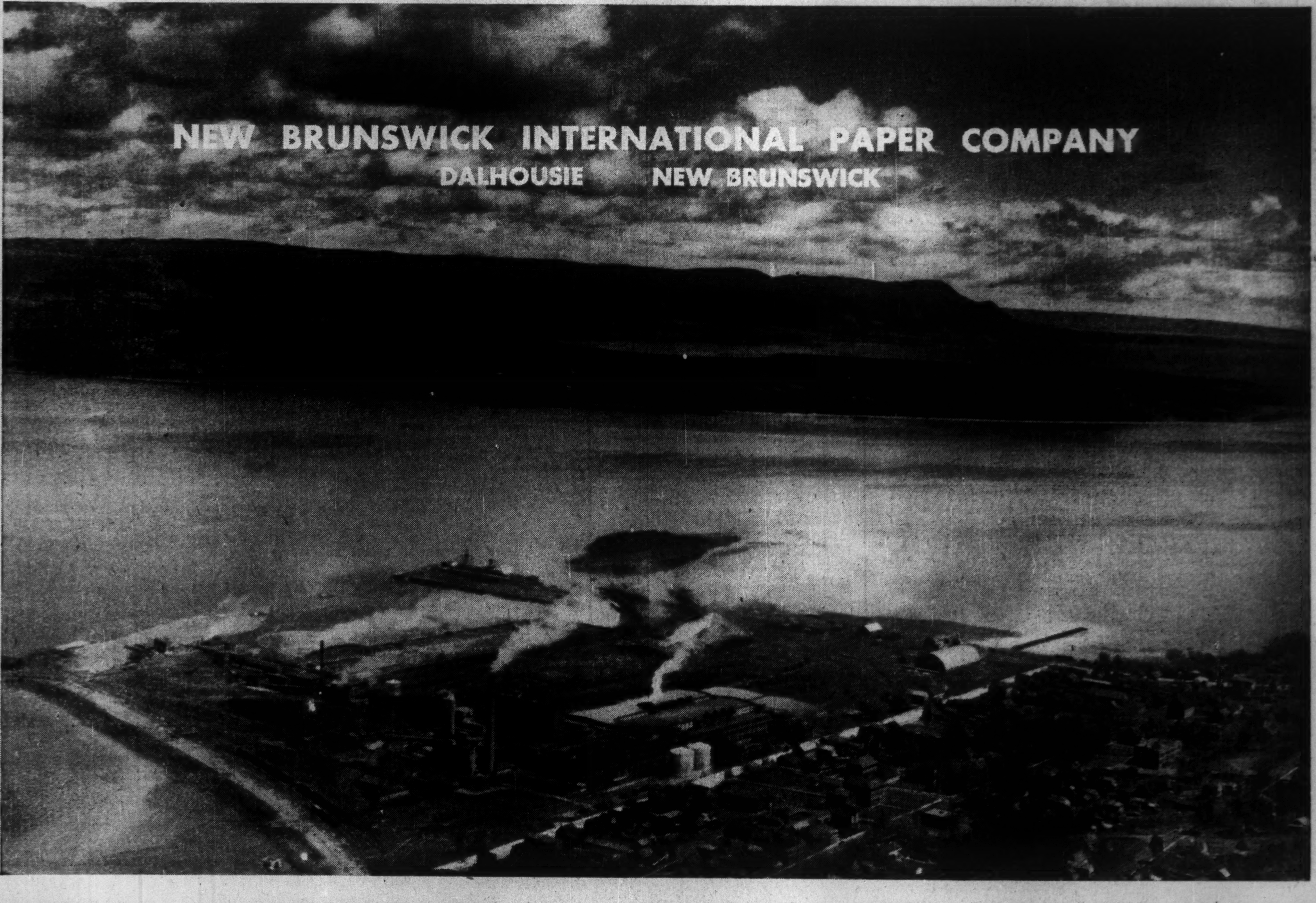
Here's how and where Nova Scotia estimated its 323,203 visitors entered the province last year:

Amherst	157,528
Digby	27,898
Caribou	24,320
Yarmouth	15,595
Tidnish	11,712
Trains	59,525
Bus Lines	11,604
TCA	11,500
Ships, New York to Halifax	3,521

Of the visitors, 60% came by car, remained an average of 10.72 days and drove an average of 852 miles.

Ocean bathing, restful scenery are among the chief attractions of the Maritimes for the average holiday-goer, but salmon-fishing in New Brunswick, tuna fishing and other deep-sea fishing off the coast of Nova Scotia are continuing to attract increasing numbers.

Last year, New Brunswick issued a record total of 4,682 non-resident angling licenses, including 3,893 seven-day salmon and trout licenses for tourists. It's estimated that 700 registered guides get employment on the Miramichi during the salmon season.



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Industry in the Maritimes

Acadia-Atl. Sugar

Acadia-Atlantic Sugar Refineries Ltd. is engaged directly and through subsidiaries in the refining and marketing of cane sugar in the Maritimes, Quebec and Ontario. Sole refining operations are carried on by the wholly owned subsidiary, Atlantic Sugar Refineries in a plant at Saint John, N.B. which has a capacity of 1.3 million lb. per day. The company also owns a refinery at Woodside, N.B. with a daily capacity of 1,250,000 lb. which has been closed since 1942.

The company produces some 50 or more different grades and packages of sugar—granulated, brown and icing sugar as well as sugar syrup. Combined sales are estimated to represent between 35% and 40% of the total consumption in the area from the Atlantic seaboard to the eastern boundary of the Prairie Provinces.

The product is marketed under the trade name "Lantic Sugar." Sales are handled through a subsidiary, Atlantic-Acadia Sugar Sales Co., which markets the company's products through wholesale outlets and chain stores and direct to manufacturers of sweetened goods including soft drinks.

With the removal of rationing Nov. 1, 1947, both production and sales showed a marked increase. Sugar control at the refineries level, however, has been extended by Act of Parliament until March 31, 1950.

Consolidated net earnings in 1948 amounted to $2,337,239 ($1,030,850 in 1947). After deducting depreciation charges, bond interest and taxes, 1948 net profit was $1,168,351 ($424,891) equal to $5.09 ($1.37) per class A share, before participation. Common, after taking into consideration the participation feature, earned $5.79 ($0.75). The company has declared a participating dividend of $1.15 on the class A stock, payable along with the regular dividend of 25c per share on July 2, 1949 to shareholders of record June 10. In calculating the participating dividends for the class A, provisions provide for the setting aside of $100,000 or $1 per share on the common, but directors advised that it is not the intention to declare the common dividend at this time. Working capital at Dec. 31, 1948 was $6,275,622 against $5,855,080 at Dec. 31, 1947.

Connors Bros.

Connors Bros., established in 1923, operates as packers of sardines, herrings, kippered snacks, and other sea foods at Black's Harbour, N.B. The company produces over 90% of the domestic sardines packed in Canada, and as well as selling Dominion-wide, there is a large export business.

Main plants are located at Black's Harbour, with a branch factory at Freeport, N.S. There are branch offices at Saint John, N.B. and Freeport.

Sales are made under the brand names "Glacier," "Brunswick," "Jutland," "Old Salt" and "Connors." Sales representatives and connections are maintained in South Africa, Australia, New Zealand, India, Singapore, Hong Kong, Ceylon, Mauritius, the West Indies, Central America and the United States.

Plants are operated the year round with the exception of a short period shut-down for repairs. The No. 1 plant has a capacity of 3,000 cases a day and No. 2 plant, 1,000 cases. Annual output of 500,000 cases is possible. The company also operates its own can-making plant and holds patents covering the special free key opening can said to be popular with the trade. It also operates an oil reduction plant and a fishmeal plant which uses the waste part of the fish.

The plants at Black's Harbour are located on an open port on the Atlantic seaboard and the harbor is adjacent to Passamoquoddy Bay, home of the sardine and the source from which many factories at Eastport, Maine draw the bulk of their supplies. Connors Bros. is well organized on the scene, having a large fleet of fast tank motor boats which gather in the fish from the weirs.

Financial or operating statements are not submitted for publication but company reports that sales last year were about the same as in 1947. Because a considerable portion of the company's business is exports, the company is anxious to see a return of multilateral trade, since the present system of world trading tends to dry up such business. Its labor costs remain high, although the supply is good. Materials are also in good supply, with costs showing very little change in recent months.

The entire authorized 475,000 npv class A shares and the authorized 25,000 npv class B shares are outstanding. The regular dividend of 10c plus an extra 15c per share was paid in 1948.

Enamel & Heating Products

Enamel & Heating Products Ltd. operates plants at Sackville, N.B., Amherst, N.S., and Victoria, B.C. for the manufacture of a variety of products. The Sackville plant makes wood, gas and coal ranges, heating stoves, kitchen range oil burners, fire place fixtures, hollow ware, steam and hot water boilers, hot air furnaces, air-conditioning equipment, etc. At Amherst, the company makes cast iron enamel bath tubs, sinks, basins, sheet steel, and the Victoria plant turns out some of the heavier lines of stoves. Warehouses are maintained at Montreal, Winnipeg, and Vancouver. Trade names are "Beaver Brand," "Fawcett," and "Cumberland."

The company has developed a sizeable export business in recent years in addition to its Dominion-wide sales. Due to recent import restrictions in South Africa, under which importation of ranges is forbidden, the company has made arrangements for the manufacture under license of one of its export model ranges in that country.

Sales in 1948 were almost the same as the previous year's high volume, notwithstanding the fact that company sales of oil burning equipment were drastically reduced as a result of the shortage of oil. Although the company anticipates a reduction in its export business in 1949, the improvement in the supply of oil should mean a big increase in the production of oil burning equipment, offsetting for the present year at least the loss of South African market, company states.

Despite a drop in profits before taxes of $22,973 to $245,065, net profit improved to $152,222 from $140,541 the year before.

Capitalization consists of $300,000 4% first mortgage sinking fund bonds due 1952 and 50,000 authorized, 29,500 outstanding no par value common shares. Earnings per share in 1948 amounted to $5.36 as against $4.76 in 1947.

Ganong Bros.

Ganong Bros. manufactures high grade chocolate candy of various types in its large plant at St. Stephen, N.B.

Sales for 1948 showed an increase over 1947, and company states that it is still unable to fill the demand for its chocolates. Removal of the 30% excise tax has helped to lower prices, resulting in still higher sales this year both in quantity and variety.

During the war period Ganong Bros. reduced its individual items from 762 to fewer than 100; the company would not use substitutes for prewar materials as it was felt it would jeopardize quality. The company considers that this policy has paid off, as shown in the high level of demand for its products. Costs of raw material have leveled, and are expected to be lower towards the end of the year. Trend in labor cost is still up and company is still very short of female labor with little sign of improvement. Materials supply situation is fairly good with the exception of cocoanuts which is still impossible to get in quantity.

The program of reconversion and installation of new equipment at its plant is nearing completion. The company does not provide financial or operating statements for publication and details are not submitted on the corporate structure.

Lewis Ltd.

Lewis Ltd. is engaged in the manufacture of ladies' full-fashioned hosiery, men's hats and caps, yarn, cloth and blankets. Plants are located at Truro, N.S.

Malagash Salt

Malagash Salt Co., New Glasgow, N.S. holds large freehold lands and owns outright nine square miles of land at Malagash, N.S. on all of which it enjoys exclusive rights to mine salt and associated minerals. The company markets leading types of salt, with production over 35,000 tons annually. The company has also experimented with production of a fishery salt suitable to the East coast fisheries.

Business during the last six months has been better than former years due to increased sales of rock salt for ice control on highways, company reports. Prospects for an increase in this market looked promising, it is stated.

The company was originally founded in 1917 by A. R. Chambers and George W. McKay who invested capital to the extent of $97,000. Development was carried forward until 1924 when their interest was taken over by the Malagash Salt Products Co. and new capital of $175,800 was brought in. Malagash Salt Co. was incorporated in 1927 to take over the predecessor concern.

Following reorganization last year, capitalization consists of $34,000 6½ 1st mortgage bonds due Oct. 1, 1956; 3,277 authorized and issued 6% non-cumulative preference shares, $50 par; 5,000 authorized, 1,916 issued npv common shares. Financial or operating statements are not submitted for publication.

Maritime Ind. Ltd.

Maritimes Industries Ltd. produces evaporated salt at its modern salt manufacturing plant at Nappan, N.S., on the outskirts of Amherst. The plant was brought into production in March, 1947, and sales increased steadily from the outset. Capacity is 54,000 tons of evaporated salt annually.

The company holds leases from the Nova Scotia Government entitling it to mine salt over an extended area. The salt beds, 1,000 ft. under the plant, have an estimated thickness of 6,000 ft.—enough to take care of Canada's entire demand for several generations. The plant incorporates the latest processing methods and at no stage from mine to consumer is the salt touched by hand. A sizeable portion of the company's market is in the Maritimes and Eastern Quebec.

The company is a wholly owned subsidiary of Standard Chemical Co., and individual and financial and operating statements are not submitted for publication. The parent company reported consolidated net profit of $562,075 in fiscal year ended March 31, 1948 ($370 337 in year ended March 31, 1946).

Marven's Ltd.

Marven's Ltd. is engaged in the manufacture of biscuits at Moncton, N.B. and sells from coast to coast such products as shortbreads, sodas and malted milk lunch biscuits, Scotch-style oakcakes, etc. During the past year, the company has installed fully automatic equipment for the manufacture of potato chips. This new department will use an-

(Continued on page 25)

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The PORT OF HALIFAX

Already renowned as one of the world's greatest seaports, each passing year brings new expansion for Halifax, the city that's closest of all Atlantic ports to leading world markets. Because of its strategic location, a growing number of incoming industries are making use of Halifax's new tidewater sites, where water, sewage, roads, power and rail connections are available at nominal cost. These new sites, along with the excellent year-round harbour and ample coal, steel and power resources, make Halifax the ideal location for any export industry and for serving the growing Maritime Provinces-Newfoundland markets.

Moreover, visiting shipmasters of the largest tonnage have "nothing but highest praise" for the good anchorage available in the 13-mile long Halifax harbour and the 5½ miles of modern berths available.

And, compared with the same period last year, latest figures for February and March 1949 show INCREASES of $246,259 in Customs Receipts; $214,637 in Bank Clearings; $308,353 in Building Permits and $50,268 in Customs Imports. Yes, business in GOOD in Halifax—progress is the keynote in Canada's great East Coast Port. Why not ride the crest of this wave of prosperity? Everything is in your favour!

200 YEARS OLD!

In June, 1749, Hon. Edward Cornwallis and his settlers founded the historic City of Halifax which since has become one of the North America's most important ports both in peace and war.

This summer Halifax celebrates her birthday and will play host to thousands of visitors who are planning to come and see the story of the past two centuries enacted in glorious pageantry and impressive ceremony. It will be an unforgettable summer for all.

We extend a general invitation to interested people everywhere to come and have a good time from June to September at the mammoth

HALIFAX BICENTENARY

For further information address:
GORDON S. KINLEY, The Mayor of Halifax, CITY HALL, HALIFAX, N.S.

94 YEARS

The name "Canada Permanent" has been respected in the world of business and finance for more than three-quarters of a century. During that period

Canada Permanent Mortgage Corporation and The Canada Permanent Trust Company

have developed as institutions of nation-wide service, touching the life of Canadian communities from coast to coast.

The financial strength of the "Canada Permanent" is an asset to the Dominion. The conservative policies of its management are a comfort to thousands of Canadian families.

Canada Permanent Mortgage Corporation services embrace acceptance of savings deposits, issuance of debentures, and making of mortgage loans and

The Canada Permanent Trust Company

offers a complete Estate, Trust and Agency Service.

NOVA SCOTIA BRANCH
436-440 Barrington Street, Halifax, Nova Scotia
NEW BRUNSWICK BRANCH
Market Square, Saint John New Brunswick

Combined Assets exceed $146,000,000

Industry in the Maritimes

(Continued from page 24)

nually about 1½ million lb. of Maritime-grown potatoes.

Sales in 1948 showed an increase of 35% over 1947, and so far this year are slightly above the 1948 level. Export business, which represents only a small part of the total, has remained about the same. Supply of both labor and materials has been good, with over-all costs remaining fairly stationery.

The company has just completed an extension to its Moncton plant which was built to accommodate new equipment expected to be installed by the end of the year. A new warehouse in Montreal is nearing completion and consideration is being given to further building at Moncton, Halifax and Sydney.

Marven's Ltd. before 1936 was part of the Canada Biscuit Co. but was purchased at that time by Maritime interests and since then has been a wholly owned and controlled Maritime Company. Branch offices are maintained at Halifax, Saint John, and Montreal.

Company recently issued $300,000 first mortgage collateral trust bonds dated Apr. 1, 1949, with proceeds to be used for expansion and general corporate purposes. The issue consists of $120,000 4% serial bonds due 1950-59 and $180,000 4½% bonds due 1964.

Moirs Ltd.

Moirs Ltd. manufactures chocolates, confectionery, bread, cake, and biscuits as well as operating its own paper box factory and wooden box mill. Plants are at Halifax and Bedford, N.S. Branch warehouses are located at Montreal, Toronto, Winnipeg and Vancouver with agencies in the West Indies, St. John's, Nfld., and Central and South America.

The company's bakeries have a capacity of 15,000 loaves of bread, 7,500 lbs. of cake and 5,000 lb. of biscuits per day. The paper box factory has a daily capacity of 15,000 boxes. Lumber for the wooden box plant is supplied from the company's own timber limits. The company has recently modernized its plants and installed new machinery and equipment.

After providing $200,000 for inventory reserve, which now totals $400,000, net profit for 1948 was more than double the previous year, totaling $424,473 ($203,550 in 1947). Working capital increased to $1,164,747 as at Dec. 31, 1948 from $1,054,535 at the previous year end. In 1947 the company eliminated dividend arrears amounting to $48 per share on the 6% 1st preference stock under a plan of compromise. The old shares were redesignated first cumulative redeemable preference stock, carrying an annual dividend over a certain period covering total arrears on the old stock. Earnings per preferred share in 1948 amount to $43.54 ($20.88 in 1947) and dividends totaling $9 per share were paid last year as against $8 on the new and $6 on the old in 1947. Under the new plan, this annual payment of 9% per annum which became effective July 2, 1948 continues until Jan. 2, 1958; thereafter at 5% per annum.

The company sold privately $400,000 3% 7-year serial bonds last year, with the proceeds being used to redeem $615,850 6% bonds due 1953, then outstanding.

Nat. Sea Products

National Sea Products produces, processes and distributes fresh, frozen and smoked fish and fillets; canned fish, dry and pickled fish; fishmeal, fish oils and glue at Halifax, N.S.

A substantial interest is held in a fleet of fishing vessels and company operates cold storage facilities in seven localities in Nova Scotia with distributing houses in Montreal and Toronto. On its formation in 1945 National Sea Products acquired fixed and operating assets of 18 companies and share interests in six others.

The largest distributor in Canada of the products of the Atlantic fisheries, the company is reported to handle approximately 100 million lb. of fish a year with annual sales in the neighborhood of $10 million. Its wholly owned subsidiaries include: Leonard Bros. (Newfoundland) and Banks Ltd.; Nipigon Fisheries; Lunenburg Sea Products. Controlling stock interest is held in Nickerson Bros. and D. Hatton Co.

Individual or consolidated balance sheets and operating statements have not been submitted for publication in latter years, and latest figures available are for 1945 when net profit totaled $527,980.

N. S. Textiles

Nova Scotia Textiles Co. manufactures a wide range of knitted goods in both cotton and woolen fabrics for men and women in its modern plant at Windsor, N.S. Sales are Dominion-wide. Its trademarks include "Windsor-Wear" and "Evangeline" undergarments.

During the war the company expanded its plant facilities materially to meet war requirements Financial and operating details are not provided.

N.S.Coal & Gypsum

Nova Scotia Coal & Gypsum Co., a wholly-owned subsidiary of Gypsum, Lime & Alabastine, Canada, Ltd., owns a gypsum deposit five miles from Mabou, N.S.

The property has been idle for some years, having been closed down in 1942 due to lack of shipping. It is understood that the parent company does not intend to operate the quarry this year, although it has been securing certain of its requirements from other Nova Scotia deposits.

The parent company has experienced increasing sales this year. Sales and earnings in the fiscal year ended Nov. 30, 1948 were the highest in the company's history. Net profit for that year was $1,155,174 compared with $848,415 in the previous year.

N. B. Oilfields

New Brunswick Oilfields is interested in the production and sale of natural gas and refining and distributing oil and oil products and in exploration for oil and gas in New Brunswick areas.

Property holdings comprise 10,000 sq. miles of petroleum and natural gas leases in New Brunswick on which royalty of 5% is payable to the province. It has a topping plant.

Under an agreement with Shell Exploration (New Brunswick), Shell, in consideration of $300,000, received a sublease of three million acres in five separate non-contiguous tracts (excluding Stoney Creek field) with the right to produce and sell oil and gas therefrom, but giving New Brunswick Oilfields the option to buy all gas produced for sale. Shell has agreed to pay Crown royalties on gas and oil it produces, to pay N.B. Oilfields a royalty of 7½% on the commercial value of all oil and gas produced unless the Crown royalty is increased, when the company royalty will decrease proportionately, but in no event below 5%. Shell has geologized a large proportion of their lease and has undertaken a drilling program.

N.B. Oilfields' gas production is sold under an agreement, terminating March 26, 1950, with Moncton Electricity & Gas Co.

Robin, Jones & Whitman

Robin, Jones & Whitman Ltd. operates a trading and fishing business in the Provinces of Quebec, New Brunswick, and Nova Scotia. Dried fish is exported, while boneless fish is sold all over Canada. The company operates 25 branches, the majority of which are on the Gaspe Coast. Of the branches, 17 are in Quebec, 6 in Nova Scotia, and 2 in New Brunswick. Head office is at Halifax where the company owns warehouses and wharves, with Quebec office at Paspebiac.

The original business was established in 1766. At the time of the incorporation of the present company in 1910, the assets of C. Robin Collas Co., A. G. Jones & Co. and Atlantic Fish Companies Ltd. were acquired.

Operating profit for the fiscal year ended Feb. 29, 1948, was higher at $187,217 ($179,818 in the previous fiscal year). Net profit was $74,032 ($66,437), equal to $8.73 ($7.83) on the preferred and $4.11 ($2.76) on the common.

Saint John Dry Dock

Saint John Dry Dock Co., successor to St. John Dry Dock & Shipbuilding Co., owns and operates a dry dock at Saint John, N.B. which is reported to be one of the largest in the British Empire. It is the only dry dock in Eastern Canada available the year round which will accommodate the largest merchant ships afloat.

The company is also engaged in dredging, marine contracting and in the fabrication and erection of steel for buildings and bridges. The steel department comprises an important part of the company's business.

The company secured a contract from the Dominion Government to rebuild McLeod-Pettingill Wharf at Saint John, amounting to about $2.7 millions, and the company reports that work under this contract has progressed satisfactorily. Other work undertaken consisted of ship repairs and conversions, structural steel work and dredging.

Although the company states that considerable uncertainty exists about future business, there is a fair amount of repair and conversion work available at present, and prospects for the structural steel department are favorable.

Net earnings were off sharply in 1948, amounting to $290,488 compared with $465,477 for the last 8 months of 1947. Net profit was $119,737 as against $224,365 for the eight months ended Dec. 31, 1947. Working capital increased to $1,004,748 as at Dec. 31, 1948 from $924,426 at the end of 1947.

Standard Clay Prod.

Standard Clay Products Ltd. manufactures salt glazed, vitrified and fire clay products, including sewer pipe, culvert pipe, concrete pipe, wall coping and flue linings. Its plants have a combined capacity of 30,000 tons annually, three of them being located at St. Johns, Que., and two at New Glasgow, N.S.

Tonnage of sales in 1948 was 15% above the previous year, due largely to increased output at its New Glasgow factory. Sales this year are expected to be approximately the same level. Markets for company's products may be somewhat reduced during the current year, but company hopes to obtain business previously filled by imported products.

Operating profit in 1948 increased to $174,831 compared with $116,181 in 1947. Net profit was higher at $65,546 ($36,482 in 1947) equal to $8.74 ($4.86) per share.

Capitalization consists of $453,900 6% first mortgage sinking fund bonds due Dec. 2, 1952, and 10,000 authorized, 7,500 outstanding $100 par common shares. No dividends have been paid on the common stock since 1932.

Sussex Ginger Ale

Sussex Ginger Ale Ltd. was formed in 1929 as a merger of Sussex Mineral Springs Ltd. (started in 1885) and Sussex Beverage Co. (organized in 1912). The company operates a carbonated beverage plant at Sussex, N.B., and holds a firm and established place in the beverage field of the Maritime Provinces. In 1944 the company was purchased by a group of Maritime businessmen, headed by Hugh Mackay of Rothesay, N.B. A modern manufacturing plant was opened in Halifax early in 1948 in order to meet the increased demand for Sussex beverages in that city.

Sales volume in 1948 showed an increase of 91% over 1947, company reports—the highest volume in its history. Sales for the first four months this year are 40% over the corresponding period in 1948. Cost of labor is slightly over last year, but company states that material costs are practically the same. Supply of both labor and materials is good, and the outlook for business continues to be promising.

Late last year the company carried out improvements and increased warehouse and distributing facilities at its Saint John warehouse. Branch offices and warehouses are also operated at Fredericton and Moncton and company plans further expansion both as to warehouse distributing points and plants.

Stanfield's

Stanfield's Ltd. manufactures high-grade woolen underwear and rayon underwear which is sold under the trade name of "Stanfield's Unshrinkable" and "Nova Silk." The sale of underwear constitutes approximately 85% of the company's business, the balance being in socks and knitting yarns.

The company's mill and head office are located at Truro, N.S. and offices are maintained at Montreal, Winnipeg and Vancouver. The plant is modern and efficient and travelers are maintained in every province in Canada.

The original business was established in 1856. In 1905, the company was incorporated under the name of Truro Knitting Mill Co. and the name was subsequently changed in 1924 to Stanfield's Ltd. Net profit in 1948 was down 15.6% from 1947, in which year the company had handled a record volume of business. The earnings of $209,798 in 1948 were equal to $3.50 per class A share and $1.74 per class B, compared with $248,691, equal to $4.14 and $2.13 on the class A and class B, respectively, the previous year. Dividends of 60c per share were paid on the class A and class B in 1948, as against 60c on the class A and 45c on the class B in 1947. Working capital at the end of 1948 was up slightly at $2,140,753 ($2,131,263 at Dec. 31, 1947).

T. H. Estabrooks

T. H. Estabrooks Co. acts as distributor of Red Rose Tea and Red Rose Coffee. In addition to its activities as a large importer, blender, packer and distributor of tea in Canada, the company has developed a substantial coffee business including importing, blending, roasting, packaging, and distributing.

The company was incorporated in 1911 to acquire the business originally established in 1894 at Saint John by the late T. H. Estabrooks. In addition to its tea and coffee plants at Saint John,

(Continued on page 27)

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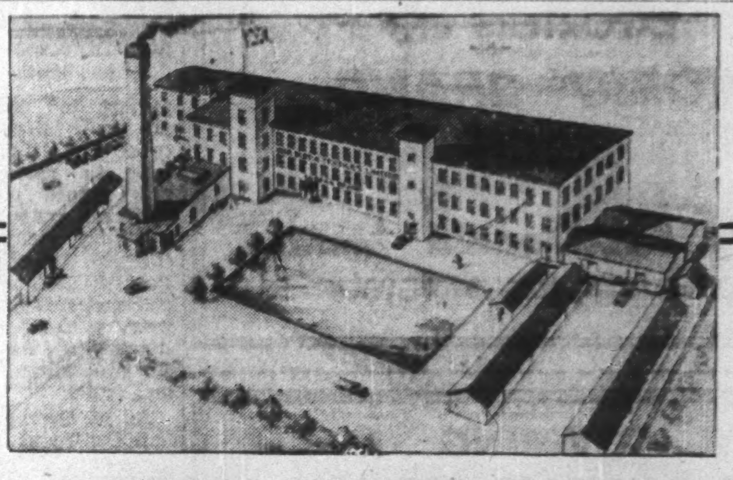

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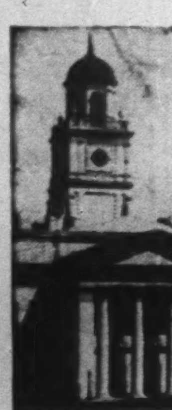

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These Are Maritimes 'Growth Towns'

Charlottetown

POPULATION—15,500; up 4.6%.
PRODUCTION—$2.5 million; up 21.3%.
EMPLOYMENT—479; up 18.6%.

Where, 85 years ago, 23 statesmen welded the scattered colonies of British North America into a nation and name commanding respect the world over, now stands the quietly prosperous capital city of Canada's "Garden of the Gulf" province. Prince Edward Island's basic industries of agriculture and fishing are reflected in the economy, the manner and appearance of Charlottetown's buildings and 16,000 people.

P. E. I. during the war marketed all it could produce. Despite the subsequent pinch of adverse exchange conditions, the city and province look confidently to the new sister island province of Newfoundland as a growing market.

Mr. Curtis

Many Island leaders are placing another bet: on indications big produce processing and canning companies are newly interested in the quality of P.E.I. bulk crops coupled with its resources in reasonably priced power, high rate of farm output per acre and relatively inexpensive labor (largely unorganized). Canada Packers Ltd., recently took over and modernized a large Charlottetown packing plant and Matthews-Wells has opened a plant for processing Island vegetables and fruits.

As in the rest of Canada, a building boom has been in progress for eight years and several attractive residential sections have been, or are being opened up to meet housing needs.

The city boasts a good airport, a modern CNR hotel, and good roads are being built on many miles to tie in bathing beaches, summer shore hotels, golf courses and fishways which are magnet to a tourist industry now rated P.E.I.'s third in importance.

Significantly enough, Charlottetown's go-getting Board of Trade is headed by a builder, Winnipeg-born Francis William Curtis, who is president and general manager of County Construction Co., and secretary-treasurer of Maritime Asphalt Products Ltd. (Maritimes distributor for Flintkote Co. of Canada).

President Curtis was 20 years with Warren Bituminous Paving Co., in Ontario and throughout the Maritimes, including Newfoundland, before setting up for himself in Charlottetown. He is vice-president of the P. E. I. Tuberculosis League and Charlottetown Gyro Club, treasurer of P. E. I. Arts & Crafts Guild, an enthusiastic golfer and curler.

Fredericton

POPULATION—20,000; up 98.4%.
PRODUCTION—$4.9 million; up 40%.
EMPLOYMENT—791; up 122.2%.

New Brunswick's provincial capital last year celebrated its 100th anniversary as a city, its 162nd. year as the capital. The independence of spirit which marked the political turbulence of its early days has continued to produce marked community and industrial progress.

Mr. Hay

Among the basic established industries of Fredericton are Hartt Boot & Shoe Co., Palmer - McLellan Co., John Palmer Co., Chestnut Canoe Co., and Canadian Cottons Ltd. at nearby Marysville.

During and since the war, new industries established include O'Dell Construction Co., York Flooring Mills Ltd., and Sylvan Specialties.

Now under study for establishment are such industries as plastics, paint and clothing.

Major commercial buildings erected to keep pace with Fredericton's growth have been the 160-room Beaverbrook Hotel; new offices of New Brunswick Telephone Co. and New Brunswick Electric Power Commission, and the York Arena.

An evolution of the College of New Brunswick, which was founded in 1800, University of New Brunswick has had marked expansion in enrolment, and the addition of the Lady Beaverbrook gymnasium. In keeping with the importance of forestry in New Brunswick's economy, a Forest Ranger School has been built, financed by New Brunswick and Nova Scotia Provincial Governments and the leading pulp and paper companies of the two provinces, at which short courses are given men entering woods work.

Postwar housing development in the city and suburbs totals nearly 1,000 houses, with all necessary services within the city limits.

Wendell Kingston Hay, Chamber of Commerce president, has represented Canadian Oil Companies Ltd. and Massey-Harris Co. in Fredericton for 20 years. A former alderman, he is honorary president of the New Brunswick Fish & Game Protective Association, and a director of the Rotary Club.

Amherst

POPULATION—10,000; up 16%.
PRODUCTION—$3.4 million; up 183%.
EMPLOYMENT—753; up 33.7%.

Industry and agriculture meet in the growing Nova Scotia community of Amherst, currently watching with interest the progress of discussion on the proposed Chignecto Canal from Cumberland Basin across the Nova Scotia-New Brunswick Isthmus to Northumberland Strait.

Mr. Dixon

The basic industries on which Amherst's progress has been built, in addition to supplying the farm area, include: Canadian Car & Foundry Co. (rolled steel and train wheels); Robb Engineering Works Ltd., a subsidiary of Dominion Bridge Co. (structural steel and boilers); Enamel & Heating Products Ltd. (baths and enamelware); Christie Trunk & Bag Co. (luggage and leather goods); Dominion Manufacturers Ltd. (caskets); Maritime Pant Mfg. Co. (clothing and other smaller, diversified industries.

Among the industries established since 1940 are: Maritime Industries Ltd., a subsidiary of Standard Chemicals (salt and byproducts); Elmac Co., (insulation); Canadian Assemblies Ltd., (Canadian manufacturers of Bendix automatic washers); Siddals Wholesale Ltd. (cured meats); Amherst Cold Storage Ltd.; Federated Cereals Ltd. (cereals and mixed grains); D. A. Casey (refrigerated show counters).

In keeping with the industrial expansion, Canada Electric Co., which supplies power for Cumberland County and part of Westmoreland County, N.B., is completing expansion of its plant at nearby Maccan.

Agriculture's importance in the area is emphasized with the addition of modern buildings to the Maritime Winter Fair layout.

An artificial ice curling rink has been constructed, and artificial ice is being installed in the Arena. An 80-room hotel, the Fort Cumberland, will be completed by mid-summer.

Sewer and water facilities have been extended, and full water supply is expected this summer from new artesian wells, with the present supply held in reserve. An outdoor swimming pool has been constructed, and proposal for a high school and vocational school is being studied.

Sackville-born Raymond C. Dixon, credit manager of Atlantic Wholesalers Ltd., is president of the Amherst Board of Trade. He is also chairman of the Highland View Hospital Commission, and a member of the Kinsmen Club.

Edmundston

POPULATION—9,000; up 26.8%.

Where New Brunswick's westernmost county, historic Madawaska, thrusts a 25-mile arm into the State of Maine, close to 10,000 live and work in Edmundston, county seat and centre of an important woods, farm and fishing market, tourist and big game country.

Edmundston is no rude outpost town, but a thriving community with manufactures centred on pulp and paper and a major Fraser Companies operation, plus well-based hopes for addition of furniture, tanning and foundry plants.

Mr. Levesque

To reinforce its bid for growth and eminence, the town has been expanding its services and amenities at a rate surpassed by few communities in the region. Some recent building: a 300-bed hospital at $1¼ million; sanatorium, $800,000; college, $1¼ million; city hall, $250,000; Legion memorial hall, $75,000; municipal Diesel-electric generating plant, $300,000; five miles of watermains and sewers, $300,000; about 3½ miles of paving, $150,000; a municipal airport, about 300 houses and apartments, and garages for Edmundston Motors ($125,000), Corno ($60,000) and Thibault ($75,000).

On the planning board are a municipal arena at $225,000, a $75,000 CNR freight shed, a $500,000 Roman Catholic church and a steam-electric power generating development at Grand Falls to serve the district.

Sparking Edmundston's advance is a livewire Chamber of Commerce headed by native son Alphée Ernest Levesque, 46, president of Edmundston Motors Ltd., graduate in banking and commerce of Queen's University, Kingston, Ont., and in business management, of LaSalle Extension University, Chicago. Before going into motors 12 years ago, Mr. Levesque was 15 years in banking and general accounting, 12 of them with Royal Bank of Canada.

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Centrally located, a comfortably furnished modern building enjoying a distinct homey atmosphere. Excellent Cuisine. Reasonable rates.

HOTEL WESTMORLAND
MONCTON
NEW BRUNSWICK

Maritime Public Utilities

(Continued from page 22)

is scheduled for service next fall as a standby.

Avon River Power Co. expects to bring into operation a 3,400 kw generator late this year. This will follow the new 3,200 kw plant at Methals, N.S. With the coming into operation of these two plants, development of the Black River system will be complete.

More than 3,100 miles of rural lines were built by the company and its subsidiaries last year. In addition, 1,500 rural and farm homes were connected and several important transmission lines completed. Production of domestic gas in the company's plant was approximately the same as in 1947—200 million million cubic feet.

The company increased its outstanding preference and common shares in March this year through an offering to existing preference and ordinary shareholders. Subscription price was $15 per ordinary share and $99 per preferred share. Total new issue consisted of 12,572 4½% cumulative redeemable preference shares, $100 par, and 83,810 npv ordinary shares. Proceeds were for additions to the plants and properties of the company and its subsidiaries which were expected to cost not less than $3,861,500. Shares not subscribed for by shareholders were underwritten by Royal Securities Corp.

Consolidated gross earnings of the company and its subsidiaries in 1948 was $5,898,870. Net profit was $752,750, equal to $16.99 per preference share then outstanding and $2.54 on the 207,138 ordinary shares outstanding before the offering of rates. Earnings in 1947 amounted to $12.78 on the preference and $2.00 per common share.

Capitalization after giving effect to the new financing was as follows $7,357,00 3-3/8% and $3 million 3-¾% first mortgage sinking fund bonds due 1971 and 1968 respectively; $3 million authorized, $2,430,000 outstanding 6%, $2 million authorized and issued 4% and $1,257,200 authorized and issued 4½% preference stock, $100 par; 300,000 authorized, 290,948 outstanding npv ordinary shares.

Seaboard Power

Seaboard Power Co., a wholly owned subsidiary of Dominion Steel & Coal Corp, supplies electric power to the parent company's plants and to the mines of associated companies.

Its system is interconnected with the power stations at the Sydney Steel Works and those of Dominion Coal Co. and Nova Scotia Steel & Coal Co. Power is also supplied to Eastern Light & Power Co. and Glace Bay. The flow of power is regulated in conformity with the requirements of the various parts of the system. The company's present plant has two generating units with a combined normal operating capacity of 17,400 hp, one of which was built in 1930 and the other in 1936. The company is adding a third unit of 20,000 hp which will increase total capacity to 37,500 hp with a momentary peak capacity of 42,200 hp. The power station, located at Glace Bay, uses powdered coal for fuel. The new unit is expected to come into operation in 1951, and part of the power will be distributed in Cape Breton County. The additional power is also required in connection with the extension of the electrification of the coal mines of Dominion Coal Co.

In May this year, the company sold $2.6 millions first mortgage serial 4% bonds which will mature $130,000 annually from May 1, 1950 to 1971, inclusive. The bonds are unconditionally guaranteed as to principal and interest by Dominion Steel & Coal Corp. Proceeds are for the additional generating unit.

Authorized capital is 100,000 shares of $1 par, all of which are owned by Dosco.

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MONCTON
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Offices: Saint John, Halifax, Moncton, Fredericton, Charlottetown, Summerside

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DEMAND

without precedent . . . The demand for FAWCETT and BEAVER BRAND products is still without precedent. Never in our 97 years of existence has the demand been what it has been the past few years and this demand now seems to have no limit, for our dealers are still not catching up on their back orders even though we are giving them

PRODUCTION

without parallel . . . The three plants of Enamel & Heating Products Limited are, in the case of some lines, working 24 hours a day. The facts show that with the many new lines now being produced that our production today is over double that of pre-war days and now because of increased facilities and the vastly improved raw material situation, present plans indicate that the pre-war production rate will be more than double by a great deal in a short time. Due to this increase in production, FAWCETT and BEAVER BRAND dealers are now making

INSTALLATIONS

at the highest rate ever . . . Yes, the Enamel & Heating organization of today is a vast change from that of the small plant erected in Sackville in 1852 whose employees then numbered three men. Today, this organization totals 600 employees, three plants and a complete sales and service organization from Coast to Coast. Truly a national organization in a position to serve Canadians better with better quality products at better prices.

Maritimes Service Firms

At. Wholesalers

Atlantic Wholesalers Ltd. act as a wholesale distributor of food and other products in New Brunswick, Prince Edward Island, and Nova Scotia through wholly owned subsidiaries, and also carries on an extensive business in the processing and packing of a number of food products under its own brand name "Silver Seal" which are distributed through all its outlets.

The company owns and operates warehouses and distributing centres at Sackville, Moncton, Saint John, Sussex, Newcastle and Campbellton in New Brunswick; Amherst, Parrsboro, Springhill and Digby in Nova Scotia; and Charlottetown, P.E.I. A yeast warehouse is also operated at Bathurst, N.B.

The company's wholly owned subsidiaries are: Atlantic Wholesalers (Eastern) Ltd., formerly Eastern Hay & Seed Co; Atlantic Wholesalers (J.S.H.) Ltd., formerly Jones-Schofield-Hatheway Ltd; Atlantic Wholesalers (Digby) Ltd. and Gray's Wholesale Ltd. Early last year all the capital stock of W. L. Hogan Ltd., Chatham, N.B. was acquired. The company has also received a franchise to organize Red and White stores in the Maritime Provinces. This is said to be the largest independent food chain on the North American continent, and the company reports that in the organization work now being carried on, up-to-date stores are being accepted into the group. Net profit for the fiscal year ended Jan. 31, 1949 amounted to $103,836 compared with $221,451 for the nine months ended Oct. 31, 1947 and $170,798 for the year ended Jan. 31, 1947. Sales showed a substantial increase in the fiscal year 1948-49, but net profit was off somewhat because of higher costs and increasing competition. Working capital increased slightly to $1,283,532 at Jan. 31, 1949 ($1,210,408 at Jan. 31, 1948).

Funded debt consists of $937,748 in 3% serial bonds due 1940-57 and 4% sinking fund bonds due 1967. Outstanding capital stock consists of 22,500 5½% accumulative preferred shares, $20 par, 120,000 npv class A shares and 7,500 npv class B shares.

Irving Oil

Irving Oil Co. operates as a wholesale distributor of petroleum products throughout the Maritime Provinces, handling more than one third of total gasoline and oil business in the Maritimes. Head office is in Saint John, N.B.

The company has established a sizable business in the petroleum distribution field in the Maritimes and has disclosed a progressive trend in recent years.

Capitalization consists of an authorized 50,000 no par value common shares of which 46,000 are outstanding. An issue of 6% cumulative preferred shares was redeemed at $55 per share Oct. 1, 1947 (5,526 shares were outstanding). Dividends had been paid on these shares regularly from May, 1929, to redemption. Net earnings totaled $916,466 in year ended Jan. 31, 1946 (latest available), and after charging depreciation and taxes and providing sinking fund for redemption of preferred shares, the final net proft was $298,528. Current assets were $2,954,964 and liabilities $995,088 at Jan. 31, 1946.

MRA Holdings

M.R.A. Holdings Ltd. operates a holding company owning the entire outstanding capital stock of Manchester Robertson Allison Ltd. and Vassie-Brock-Manchester Ltd.

Manchester Robertson Allison operates a modern department store in Saint John, N.B. employing 350 people in 48 departments. The company recently opened a new section of the store containing four floors and basement as part of its long range modernization program. Operations were recently extended to Fredericton through purchase of a business there.

Vassie-Brock-Manchester conducts a wholesale drygoods business in the three Maritime Provinces and Quebec. The company owns two buildings in Saint John and another warehouse at Halifax. It recently acquired controlling interest in a small factory at St. Croix, Que. to manufacture work clothes, one of the major lines distributed by the company. Approximately 100 people are employed by Vassie-Brock-Manchester, and sales offices are operated at Saint John, Halifax, Sydney, and Three Rivers, Que.

Net earnings of M.R.A. Holdings Ltd. since the company was formed in 1941 have averaged $175,600, according to a prospectus issued in December last year in connection with an offering of $1,250,000 5% cumulative participating redeemable preferred stock, $25 par, at $25 a share. Proceeds of the new issue were used to redeem on Dec. 30, 1948, all outstanding $439,800 6% first preferred and $158,800 6% second preferred stock at 106 plus accrued dividends, and for general corporate purchases and expansions.

Net profit for year ended Jan. 31, 1949, was $351,039, equal to $7.02 on the new preferred, compared with $321,174, equal to $6.42 per new preferred share, in the previous fiscal year.

The new issue followed a change of control of M.R.A. Holdings. Directors are: H. Brooks, president, Rothesay, N.B.; A. C. Glennie, vice-president, W. E. Golding, James MacMurray and William Vassie, Saint John.

Maritime Life

Maritime Life Assurance Co. with head office at Halifax, began business in 1924 and operates in the Maritime Provinces, Newfoundland, Bermuda, Bahamas, Jamaica and the Leeward Islands.

On Dec. 31, 1948, it had in force $37.3 millions of insurance including deferred annuities and group insurance. The number of policies in force was 15,416.

New insurance, issued and revived in 1948 including deferred annuities and group insurance totaled $3.9 millions. Total premium income in 1948 was $812,791 net, and interest income $275,613. Death claims incurred and total disability claims paid in 1948 were $134,780. Total payments to policyholders since the company began business now amount to $3.6 millions. Total assets of the company on Dec. 31 totaled $7.2 millions, an increase during the year of 8.7%. The rate of interest earned on the book value of ledger assets in 1948 was 4.19%.

Mar. Accessories

Maritime Accessories Ltd. handles automotive accessories and equipment at Halifax and Sydney, N.S., and at Saint John, N.B. The entire outstanding common stock is owned by United Service Corp., a holding company maintaining headquarters at Halifax.

The company in turn controls Capital Transit Ltd., Fredericton, N.B. and Atlantic Chevrolet-Oldsmobile Ltd., Halifax.

Maritime Accessories does not submit individual financial or operating statements for publication, but sales of the parent company have shown a steady increase in recent years, reflecting the steady demand for automotive accessory replacements.

Super-Service Stations

Super-Service Stations Ltd. operates or controls 86 service stations in the Maritime Provinces. Headquarters are maintained at Halifax, N.S., and the entire common stock is controlled by United Service Corp., a holding company of Halifax.

In recent years, the company has experienced a considerable increase in business. Total sales in 1948 amounted to $4,301,000, an increase of $648,000 over the previous year.

Net earnings in 1948 totaled $544,809 compared with $472,305 the year before. After deducting bond interest, depreciation, and miscellaneous charges, net profit was $134,463 ($96,309 in 1947). Working capital at Dec. 31, 1948 amounted to $552,566, up from $277,529 at the end of 1947.

Expenditures on property and equipment for the year amounted to $355,481. Capitalization consists of $240,000 3% serial bonds due July 1, 1949-56 and $700,000 3-3¾% and $500,000 4½% sinking fund bonds due July 1, 1966; 50,000 4½% cumulative redeemable preference shares, $10 par, authorized and outstanding; 3,000 authorized and outstanding $100 par common shares. Regular quarterly dividends on the preference shares and a dividend of 5½% on the common shares were paid.

SMT (Eastern)

S.M.T. (Eastern) operates a passenger and freight motor carrier system in New Brunswick and P.E.I., with direct through

(Continued on page 32)

Maritimes Industry

(Continued from page 25)

the company maintains six warehouses for storage purposes. An auxiliary coffee plant is operated at Winnipeg, and an additional tea and coffee plant at Montreal started production early in 1948 after complete renovation and installation of modern machinery. A wholly-owned subsidiary imports and sells bulk teas and green coffees to the wholesale trade. Export sales are made in the British West Indies through resident agents and to the New England States by the company's head office in Saint John.

The company is installing a new tea packaging machine with a capacity of 15,000 packages daily and two new tea bag machines, each with a capacity of 50,000 tea bags per day. With the completion of these installations, output at the Saint John plants will be increased by more than 40%. The company is also modernizing its coffee plant through installation of a green coffee bean cleaner and a large capacity coffee granulator capable of processing 2,000 lb. per hour.

Consolidated net profit for the year ended June 30, 1948 amounted $107,029, compared with $315,766 in the previous fiscal year. The company stated that higher operating costs, including higher overhead costs incidental to start-up of the Montreal plant made the year a difficult one.

Outstanding capital stock consists of 52,000 (80,000 authorized) 4.16% accumulative redeemable sinking fund preferred shares, $25 par, and 250,000 authorized and issued $5 par common shares.

Wallace Mfg.

Wallace Mfg. Co., Sussex, N.B., is engaged in the manufacture of school furniture, refrigerators, millwork, builders' supplies, store fixtures, and lumber products in the wood processing plant. The foundry and machine shop manufacture lath machines, wood sawing machines, grey iron castings, mill repairs and supplies.

Controlling interest in this company was acquired, effective Nov. 11, 1948, by Associated Industries Ltd., Halifax, N.S.

Zeller's

Zeller's (Nova Scotia) Ltd. and Zeller's (New Brunswick) Ltd. are operating subsidiaries of Zeller's Ltd. which conducts a chain of variety stores from coast to coast. Two stores are operated by the Nova Scotia subsidiary at Halifax and New Glasgow, and three stores by the New Brunswick subsidiary at Fredericton, Moncton and Saint John.

Individual financial or operating statements are not submitted for publication as assets and liabilities of these companies are consolidated in the financial statements of Zeller's Ltd. Consolidated sales of the parent company in the fiscal year ended Jan. 31, 1949 increased 25% to $21,183,939 as compared with $16,959,232 in the previous fiscal year. Net profit in 1948-49 amounted to $934,211, up from $866,671 in 1947-48. First quarter sales in 1949 were slightly more than 9% above those for the corresponding period a year ago.

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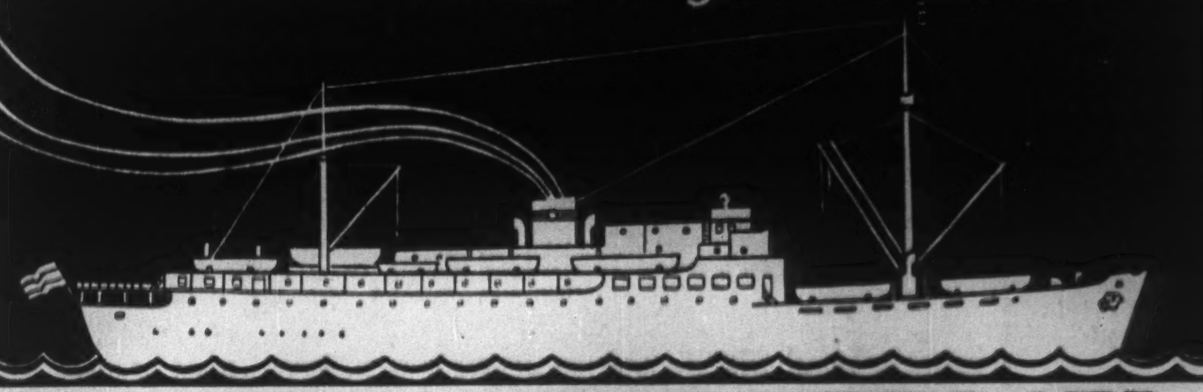

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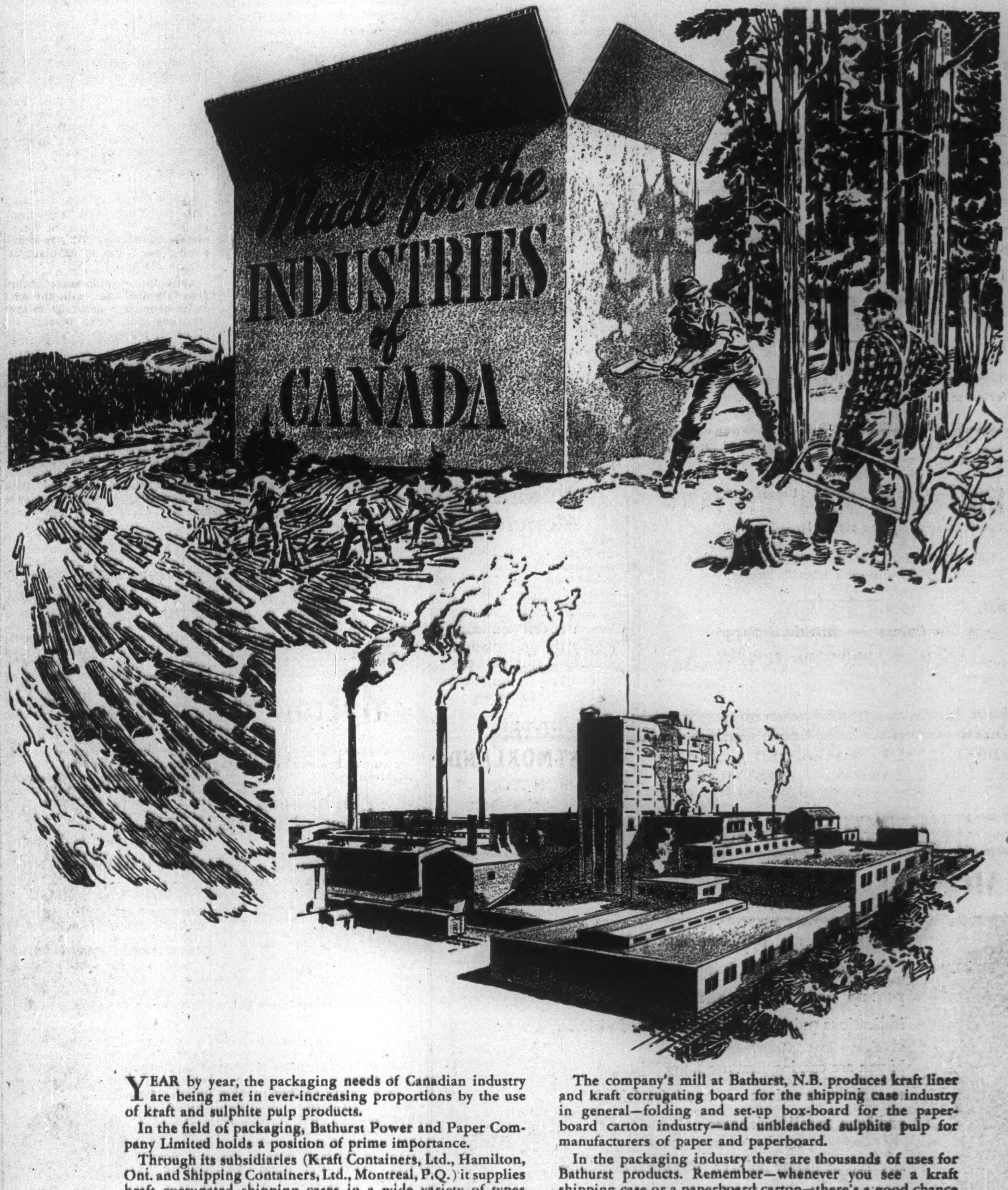

YEAR by year, the packaging needs of Canadian industry are being met in ever-increasing proportions by the use of kraft and sulphite pulp products.

In the field of packaging, Bathurst Power and Paper Company Limited holds a position of prime importance.

Through its subsidiaries (Kraft Containers, Ltd., Hamilton, Ont. and Shipping Containers, Ltd., Montreal, P.Q.) it supplies kraft corrugated shipping cases in a wide variety of types and styles to manufacturers and shippers from coast to coast.

The company's mill at Bathurst, N.B. produces kraft liner and kraft corrugating board for the shipping case industry in general—folding and set-up box-board for the paperboard carton industry—and unbleached sulphite pulp for manufacturers of paper and paperboard.

In the packaging industry there are thousands of uses for Bathurst products. Remember—whenever you see a kraft shipping case or a paperboard carton—there's a good chance it had its origin in the timber limits of Bathurst!

BATHURST

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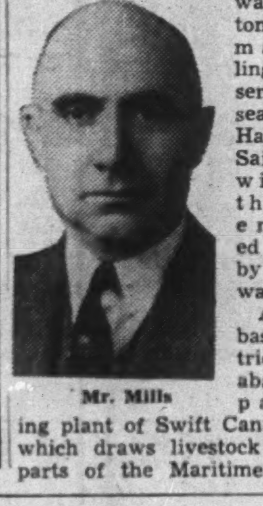
How Maritimes Communities Are Growing

Moncton

POPULATION—27,969; up 22.8%.
PRODUCTION—$14.7 million; up 79.3%.
EMPLOYMENT—3,197; up 77.5%.

With completion of the Intercolonial Railway in the 1880's, the village of "The Bend" at the head of navigation on the Petitcodiac River assumed new importance. "The Bend" is now Moncton, self-styled hub of the Maritimes, steadily growing in importance as a transportation and distributing centre.

Headquarters of the Atlantic Region, Canadian National Railways, Moncton's freight marshalling yards service the seaports of Halifax and Saint John, with more than 4,000 employed directly by the railway.


Mr. Mills

Among basic industries are the abattoir and packing plant of Swift Canadian Co., which draws livestock from all parts of the Maritimes; Record Stove & Furnace Co., N. B. Wire Fence Co.; Maritime Paint & Chemical Co.; Brown-Holder Biscuits Ltd., Marvens Ltd., biscuits and cakes, etc.; Canada Liquid Air Ltd.; Fergusson Atlantic Underwear Ltd.; Blakeny Concrete Products Ltd.; J. S. Brown Manufacturing Co., woodenwares; J. A. Humphrey & Sons Ltd., woolen mill.

Postwar commercial development has been rapid in Moncton. There, T. Eaton Co. Limited maintain their retail and mail order facilities serving the Maritimes, Newfoundland, Eastern Quebec and the West Indies. Branch offices and/or warehouses are maintained by such national firms as: Northern Electric, Canadian Westinghouse, General Motors, McCormick's, De Laval Ltd., Cockshutt Plow, Addisons, Massey Harris, Gundry-Pymore, Hobbs Glass, Crane Ltd. and Ottawa Valley Lumber Co.

In the past 18 months, 68 new retail and commercial business ventures have located in Moncton.

New buildings scheduled for erection during the year include a theatre, Legion Memorial Hall. Work is also scheduled to begin on a new YMCA and an addition to the Post Office.

Adding to Moncton's importance as a transportation centre is the up-to-date airport maintained by the Department of Transport, with main concrete runway more than 6,000 ft. long. It is a regular port of call for TCA, Maritime Central and Pan American Airways, while Trans-Atlantic uses it as an alternate to Gander, Nfld.

Board of Trade president is C. I. Mills, president and general manager of Record Stove & Furnace Co., a director and past president of the Canadian Institute of Stove & Furnace Manufacturers and member of the executive of Canadian Manufacturers Association. A director of Moncton Y.M.C.A., he's also a member Rotary and Elks and prominent in many civic activities.

Truro

POPULATION—13,500; up 31.4%.
PRODUCTION—$8.1 million; up 145.5%.
EMPLOYMENT — 1,444; up 29.9%.

Rail transportation, manufacturing and agriculture provide the background for the development of Truro, Nova Scotia.

Among the basic industries are: Stanfield's Ltd. (underwear, etc.); J. Lewis & Son Ltd.; Borden Co. (condensed milk); Halliday Craftsmen Ltd.; Spencer Bros. & Turner Ltd.; Brookfield Creamery Ltd., Lewis Ltd. Merrimac (Can.) Ltd., and Aberdeen Hand Knit Ltd.

The new industries which have added to the industrial employment include Aberdeen Hand Knit Ltd., and Hawkins-Zwicker Lumber Co. The community is also watching with interest developments of Maritime Barytes Ltd., proceeding with construction of a $200,000 plant near Brookfield, eight miles from Truro.

Mr. Wilson

Truro area is also the site of Nova Scotia Agricultural College, on which plans and estimates for new buildings are being prepared, and of the provincial Normal College, for which $100,000 has been approved for a new building.

Community progress has kept pace with the industrial and business development. Hundreds of new homes and several apartment buildings have been erected in Truro and nearby Bible Hill. A manual training school, with extra school rooms, is being built, and another school extension is near completion. Kiwanis Club has purchased a building to be remodelled at a cost of $30,000 as a youth centre; the Kinsmen are conducting a campaign to raise $150,000 for a community rink, for which the land has been donated by the town.

Board of trade President is Truro-born George Willard Wilson, owner of Wilson Coal Co. Former town councillor, he has also served on the School Board and Electric Commission, is a past lieutenant-governor of Kiwanis, and serves on the County Hospital Board.

Sackville

POPULATION—3,500; up 44.1%.
PRODUCTION—$2.9 million; up 70.6%.
EMPLOYMENT—669; up 57.7%.

Industrial expansion, growth of the facilities of Mount Allison University, and community progress have marked the postwar development of the community of Sackville, N.B.

Two of the major industries, Enamel & Heating Products Ltd., and Enterprise Foundry Co., have expanded, the former building a large new enameling plant, and the latter doubling its molding shop. Keeping pace with business expansion, both companies have improved their products and buildings and erected new units.

Mr. Curry

A plastic manufacturing plant opened by Kinghorn & Dickie which specializes in dishes, has been expanded. Atlantic Wholesalers Ltd. erected a brick head office building; Tribune Press Ltd. has extended its plant; Westmoreland Equipment Co. Ltd. has erected a large new building for its farm machinery and furniture, and a new brick store is being planned by N. B. Liquor Commission.

Expansion at Mount Allison University includes a $1 million residence; $200,000 artificial ice arena, and two large apartment dormitories.

To keep up with housing problems, a 17-apartment brick building was erected, and 100 new homes have been built. A modern sewage disposal pumping station was installed, and three new artesian wells bored to give the community a water supply estimated as sufficient to supply double the present population.

Sackville, near the Nova Scotia-New Brunswick boundary, is the site of CBC's international short wave station, with two 50,000-watt transmitters.

Board of Trade president is James R. Curry, branch manager of the Bank of Nova Scotia; a past president of the local Red Cross branch, and active in Rotary, Legion and other community work.

Dartmouth

POPULATION — 17,990; up 65.8%.

A factory for extracting cod liver oil was operated in Dartmouth almost 75 years ago. And present industries include oil and molasses refineries, rope, skate and carbonic acid gas plants. But Dartmouth's fastest growth has been in homes, shops, banks and offices, with Halifax, across the harbor, the main source of its recent invigoration in people, trade and wealth.

Dartmouth today is one of the fastest-growing towns in all the Maritimes and thought is being given to incorporation as a city of about $18,000 to coincide with celebration of its 200th birthday next summer.

As in many another soundly-based Canadian community, housebuilding boomed with the closing guns of World War II and has continued at a fast clip ever since. In suburban Eastern Passage, where the depot HMS Shearwater is located, the first phase of a major housing project has been completed.

To meet housing demands, new sewers, watermains, roads and walks have been constructed by the mile and extensive hand-surfacing is planned for new subdivisions.

Other signs of growth and well-being include a dozen new commercial establishments — stores, offices, service stations and the like, new fronts by the dozen and development of a new park in the centre of the town.

At the pulse-centre of all this bustle and expansion is Dartmouth Board of Trade and its President Fred M. Lahey. Dartmouth-born, he heads the James F. Lahey paint business founded by his late father, is a former town councillor and ferry commissioner. A keen sportsman, he is at present prominent in promotion of a modern skating rink.

Yarmouth

POPULATION—8,090; up 3.8%.
PRODUCTION—$3.1 million; up 156.2%.
EMPLOYMENT—513; up 1.7%.

Textiles manufacturing, fishing and fish processing form the backbone of Yarmouth industries, although two others add substantially to the community's income. They are tourist business along Nova Scotia's western tip, and small fruits, chiefly strawberries and blueberries, shipping in abundance in season.

Mr. Sweeney

Yarmouth's basic industries include Cosmos Imperial Mills Ltd., employing more than 450 in the manufacture of industrial textiles; 12 fish processing plants; four woodworking plants; cold storage, fish oil and meal, liniment, dairy products stationery, woolen goods and machine shops.

Since 1940, six new plants have been added, including fish oil and meal, special-cure herring and woolen sweaters, cardigans, etc.

Building permits for new construction include a vocational school, department store and machine shop. A new town and rural high school will be built this year at an estimated cost of nearly $400,000.

President of the Board of Trade is Yarmouth-born W. Lawrence Sweeney, who is engaged in fish processing and export business and coastwise shipping.

New Glasgow

POPULATION—11,000; up 19.4%
PRODUCTION—$3.1 million; up 106.6%.
EMPLOYMENT—708; up 19.6%.

As with its neighboring communities of Stellarton and Trenton, heavy manufacturing based on the district's coal resources which employs about 2,000 men provides the basic industry for New Glasgow in Northeastern Nova Scotia.

The area is the site of the first railway line built of steel rails in Canada—built in 1836 from the Albion Mines at Stellarton (where coal was discovered in 1798) to a pier at Abercrombie, six miles below New Glasgow.

In addition to coal, the area has an abundance of limestone, sandstone, oil shale, clay and fireclay.

Among the principal industries of New Glasgow are: Cameron & Fraser Ltd. (caskets and flooring); Eastern Sheet Metal Works; Eastern Woollen Mills Ltd., John E. Garrett Ltd. (hooked rugs); J. Lewis & Sons, Ltd. (knitted products); Maritime Steel & Foundries Ltd. (structural steel, castings, currugated culvert pipes); I. Matheson & Co. (grey iron castings, structural steel, industrial and heating boilers); New Glasgow Foundry (grey iron castings); L. E. Shaw Ltd. (brick and tile); Standard Clay Products Ltd. (tile sewer pipe); Steel Furnishing Co. Ltd. (bed springs & mattresses); Textile Ltd. (yarn and woven products); Topper Industries Ltd. (pharmaceutical products, canned foods).

President of the New Glasgow Board of Trade is 30-year-old Stuart Graham McCulloch, president of S. G. McCulloch Ltd., household furnishings and appliances. Commissioned in August, 1939, retired to officers' reserve with rank of captain in 1945. Member of the Gyro Club.

North Sydney

POPULATION—7,000; up .3%
PRODUCTION—$3 million; up 500%.
EMPLOYMENT—349; up 87.6%.

Three times a week, a passenger and freight steamer leaves this fine natural harbor in Cape Breton on a 90-mile trip to Port-aux-Basques in Newfoundland which, in turn, has rail connection with St. John's. Now that the ancient colony has become a Canadian province and the Strait of Canso connecting Cape Breton with the Nova Scotian mainland is to be bridged, North Sydney expects an increasingly prominent transportation role. A $3 million terminal is to be constructed to provide new facilities for increasing trade.

Mr. Hackett

North Sydney industries include a marine railway, a stove foundry, two modern cold storage plants (Leonard Bros. Ltd. and H. B. Nickerson & Sons Ltd.), a widely-known and old-established ship chandlery and harbor service company (James Kelly & Sons Ltd.) and the shipping of coal and bunkering of ships by Old Sydney Collieries Ltd. Shipment of coal from North Sydney was begun by the old General Mining Association in 1832, and has since continued without interruption.

History records the laying of the Cape Breton-Newfoundland cable in 1856 as part of a plan for speedy ocean communication which later developed into the Atlantic Cable. Today, at North Sydney, Western Union operates a modern cable station equipped with the latest apparatus.

The port has a shore fishing fleet of 35 boats and a bank fishing fleet of 15 larger vessels. It is, in addition, a frequent port of call for French, Spanish, and Portugese trawlers, which take on coal, oil, supplies, and bait.

A playground, sponsored by the Rotary Club, has recently been completed. It forms an attractive setting for a new $450,000 high school, now being constructed. An excellent course in industrial arts is offered at an apprentice centre in town.

Tourist-wise, the town's position within a few miles of the Cabot Trail and the Cape Breton National Park provides a virtually assured future. An extensive beach on the harbor front provides good swimming facilities. For winter sports, a modern forum has been erected since the war.

Board of Trade is headed by lawyer James Gordon Hackett, Crown prosecutor for Victoria County, a member of the Board of Regents of Mount Allison University, member of the Canso Crossing Association, and member of the Associated Boards of Trade of Cape Breton Island.

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Maritime Pulp and Paper

Bathurst P & P

Bathurst Power & Paper Co. is engaged in the manufacture of cylinder boards, including patent coated, bleached manila, pulpboards, kraft liner boards, colored boards and screenings in its plant at Bathurst, N.B. Subsidiaries manufacture corrugated shipping containers and similar products from kraft liner and corrugated board.

Output of kraft products and of boxboards is sold principally in the domestic market and to the United Kingdom and Australia. Unbleached sulphite is sold to the United States with some sales to the domestic market and to the United Kingdom.

Mill production in 1948 was 122,812 tons (110,858 tons in 1947) including 79,707 (75,472) tons of kraft, 22,006 (18,788) tons of pulp and 21,099 (16,598) tons of boxboard. Production in 1947 was due to a failure of electric generators in the steam power plant which restricted operation in the Autumn of that year. In 1948 output was slightly above that of 1946 which totaled 122,359 tons.

Consolidated sales in 1948 totaled $15,586,248 compared with $12,589,806 in 1947, and $11.753,-798 in 1946. Sales and production were approximately in balance during the year, and inventories of finished goods remained below normal, it was stated in the annual report. Recently the company stated that there had been a reduction in the market demand for unbleached sulphite pulp for export, with the result that mill operations for this product have been somewhat curtailed. Demand for the company's other products continued at a reasonably satisfactory level, it was stated.

Capital expenditures in 1948 totaled $665,170. A new 10,000 hp high-pressure by-product steam turbo-generator originally ordered in 1946, was received and placed in operation in June, 1948, increasing the capacity of the Bathurst power plant to 25,000 hp. Rehabilitation of the wood preparing department continued, and miscellaneous installations were made in mill, wood-lands, and container plants.

Net profit in 1948 amounted to $1,685,486 ($1,301,476 in 1947) equal to $4.21 ($3.25) per class A share before participation, and $1.26 (71c) on the class B after participation. The improved earnings for 1948 were due to a greater volume of production, and higher efficiencies resulting from the additional investments in plant and equipment, it was stated in the annual report. Increases in selling prices, effective during the year, were not sufficient to take care of the increases in wages, raw materials, supplies and transportation costs. Working capital at the end of 1948 increased to $7,940,133 compared with $3,362,301 at Dec. 31, 1947.

Earnings for the company and its subsidiaries for the first two months of this year compared favorably with those of the corresponding 1948 period, R. L. Weldon, president, stated at the annual meeting.

Fraser Companies

Fraser Companies Ltd. directly and through wholly-owned subsidiaries manufacture bleached and unbleached sulphite pulp, groundwood pulp, paperboard, lumber products, bond and other speciality papers, and bleached sulphite paper.

The company has under construction at Newcastle, N.B. a mill to manufacture unbleached sulphite pulp and a plant at Edmundston, N.B. to bleach this product. The new units are expected to come into production the latter part of 1949. Initial capacity of the Newcastle mill will be 120 tons per day. In addition, the company has been modernizing its existing mills. This has resulted in an increase in the productive capacities of the pulp and paper making units and in improved operating efficiencies, the company reports. Estimated expenditures on capital projects in 1949 total $5 millions.

Quantity of pulp and paper products produced and sold during the year established a new high in the company's history. Net earnings for the year amounted to $10,970,411 ($9,045,248 in 1947). After deducting bond interest, depreciation, depletion, and income taxes, net profit increased to $5,599,748 ($3,981,356). Expenditures made in 1948 on the current modernization and improvement program totaled $7,951,576.

In December, 1948 a new issue was made of $5 million 4¾ cumulative redeemable sinking fund preferred shares, $100 par. Maximum annual dividend requirements on the preferred shares amounted to $237,500. Proceeds were for general corporate purposes. The 500,000 authorized npv common shares were split also in December on a two-for-one basis, and capitalization at Dec. 31, 1948 consisted of: $12 million first mortgage and collateral trust bonds, authorized, of which $2.8 million 2½% serial bonds due 1949-57 and $3.5 million 3% bonds due 1967 were outstanding; 50,000 authorized and issued 4¾% preferred shares, $100 par; 1 million authorized, 742,034 issued npv common shares.

The company's properties include: a sulphite pulp mill, groundwood mill, and paperboard mill at Edmundston, N.B.; two saw mills and one shingle mill in Eastern Quebec and New Brunswick, both having planing mills in operation. Through ownership of Restigouche Co. the parent company controls a bleached sulphite mill with a daily capacity of 200 tons at Athol, N.B. Through the other wholly-owned subsidiaries, Fraser Paper Ltd., the company also controls a modern high-grade mill engaged in the manufacture of bond, catalogue and waxing papers at Madawaska, Me. The saw mills have a combined annual manufacturing capacity of approximately 25 million fbm of spruce lumber, in addition to shingles and railway ties.

Annual capacity of the pulp and paper, making units in the company's plants, on the basis of 300 operating days and on comparable grades, has been increased from 153,000 tons in 1937 to 198,000 tons in 1948. It is estimated it will be further increased to 231,000 tons in 1950. These tonnages do not include pulp which is converted into paper products at the company's own plants.

Fraser Companies and its subsidiary Restigouche Co., owns 1,557 square miles of freehold timberlands and control 4,013 square miles of Crown timber limits in New Brunswick and the Eastern part of the Province of Quebec.

Mersey Paper

Mersey Paper Co. owns and operates a newsprint mill at Brooklyn on Liverpool Harbor, N.S. The mill is equipped with the necessary groundwood and sulphite equipment and a complete unit for the manufacture of 110,000 tons of newsprint annually. Location of the plant on ice-free tidewater at Brooklyn permits both deep water and rail shipment throughout the year.

The two high-speed paper machines at the plant have a combined capacity of about 365 tons per day of finished newsprint paper. The plant is so designed that it may be economically extended as required, by installation of two additional machines of a capacity of 250 tons per day. An adequate and continuous supply of power for the company's requirements is obtained from a Nova Scotia Power Commission hydro-electric development on the Mersey River, 15 miles up from the mill site, which has an installed capacity of 38,000 hp.

The company owns over 900 square miles of freehold timber land estimated to contain approximately 2.4 million cords of pulpwood. By contract dated April 20, 1928, as subsequently amended, Nova Scotia agreed to issue the company renewable timber licenses of Crown land containing 1 million cords of pulpwood capable of economical operation and delivery to the mill. The major part of this agreement is still to be implemented by the province. The company is also in a position to purchase pulpwood from the supply available each year from local farmers and jobbers.

The company markets its products principally in the Maritimes, New Zealand, the United States and varying amounts in other countries. Through subsidiaries, it owns three steamships, S.S. Markland, an oil-burning vessel of 4,100 tons especially equipped for the handling of newsprint; S.S. Liverpool Packet, 4,700 tons, which carries pulpwood and newsprint; and S.S. Vinland which carries newsprint to New Zealand. These ships are owned by the subsidiaries, Markland Shipping Co., Liverpool Loyalist Shipping Co., and Rover Shipping Co., respectively. Markland Shipping Co. operates both ships of the latter two companies.

An issue of $1.2 million 3½% first mortgage bonds dated July 2, 1948, maturing $200,000 annually July 2, 1952-57, were sold at par to the Sun Life Assurance Co. of Canada last year. Company also has outstanding $1.2 million 4½% serial bonds due June 25, 1949-51 ($400,000 a year); 36,219 shares 4½% preferred, par $100 and 198,292 no par value common shares.

Minas Basin P&P

Minas Basin Pulp & Power Co. manufactures groundwood pulp and paperboard as well as lumber. The plant at Hantsport, N.S. has a 24-hour-a-day capacity of 90 air-dry tons of groundwood pulp, and the paperboard mill, which commenced operating Jan. 1, 1948, has a capacity of 50 tons.

The company sells the major portion of its groundwood pulp to Scott Paper Co. in United States and exports lumber in considerable quantities. It owns approximately 170,000 acres of timberland and operates two power plants on the St. Croix River, capacity 7,100 hp.

Minas Shipping Co. is a wholly-owned subsidiary. Controlled concerns are: Annapolis Basin Pulp & Power Co., Canadian Keyes Fibre Co., Fenderson's Ltd., Parrsboro Lumber Co., and Mapleleaf Lumber Co.

Company's net earnings in 1948 amounted to $532,423 compared with $807,952 in 1946. After charging write-offs, interest and depreciation, net profits totaled $212,697 ($266,550).

N. B. Int. Paper

New Brunswick International Paper Co. operates a paper mill at Dalhousie, N.B., on the Baie de Chaleur. The company is a wholly-owned subsidiary of Canadian International Paper Co., which in turn is controlled by International Paper Co., New York City.

The mill, constructed in 1930, is equipped with four paper machines with an aggregate daily capacity of about 645 tons of newsprint (199,950 tons annually on a 310-day basis). It also has a wrapper machine which has a daily capacity of about 24 tons. The mill is fully equipped to produce all its own regular pulp requirements. Steam and electric power are purchased from Gatineau Power Co. The purchased power is sometimes supplemented by using purchased steam to generate electricity with its own turbine. Timber limits total 1,549,-929 acres.

Individual financial or operating statements of New Brunswick International and Canadian International Paper are not submitted for publication, but are incorporated in consolidated statements of International Paper Co.

Saint JohnSulphite

Saint John Sulphite owns and operates a pulpwood mill at Fairville, N.B. at the mouth of the Saint John River. The mill has a daily capacity of 110 tons of bleached sulphite pulp or annual production of approximately 40,-000 tons. The mill, formerly operated by Port Royal Pulp & Paper Co. was acquired by present interests in March 1946.

The company owns an undivided freehold interest in timberlands in the northeastern section of Maine totaling 51,345 acres, as well as 68,715 acres of timber land in Carleton and York counties, N.B. The areas are estimated to contain 656,509 cords of spruce and balsam in addition to stands of pine, cedar, and hardwood.

The properties in Maine contain roads, bridges, dams, depots, camps, and logging equipment. The log-driving facilities owned by the company include holding grounds, sorting gap, piers, booms, and riparian rights on the Saint John River at Van Buren and Keegan, Me. and Lincoln, N.B.

Saint John Sulphite also controls 29.6% of the outstanding preferred and common shares of Allagash Land Co. which owns 85,-144 acres of timberland in Aroostook, Penobscot, Somerset, and Piscataquis Counties, Maine, containing an estimated 537,916 cords of pulpwood.

A balance sheet at Oct. 31, 1946 (latest available) showed current assets of $784,490 and current liabilities of $246,473. Funded debt totaled $2.5 millions.

St. George P & P

St. George Pulp and Paper Co. operates the only paper mill in the Province of New Brunswick which confines its production exclusively to mechanical pulp. Last month the company started construction of a bleaching plant to bleach the groundwood by the sodium peroxide process. When the new process is put into operation, probably in early August, the mill will become the first in Canada to produce bleached groundwood for the market.

The mill, located at St. George, is at the mouth of the Magagaudavic River, 35 miles from the main border. Capacity is about 60 tons daily. The mill was destroyed by fire at a loss of over $250,000 in October, 1946. Reconstruction of the plant was started in the early spring of 1947 and was completed Jan. 10, 1948. In rebuilding, the mill was enlarged and production increased practically 20%. It was also completely electrified with each machine motor-driven individually and more modern pulp machines installed. There are about 115 employees.

History of the mill dates back to 1902 when it was established by New York interest. In 1932 Edouard Lacroix of St. Georges, Beance, Que and Senator Page of Maine acquired control. In 1947 Antoine Lacroix of Saint John secured Senator Page's interest.

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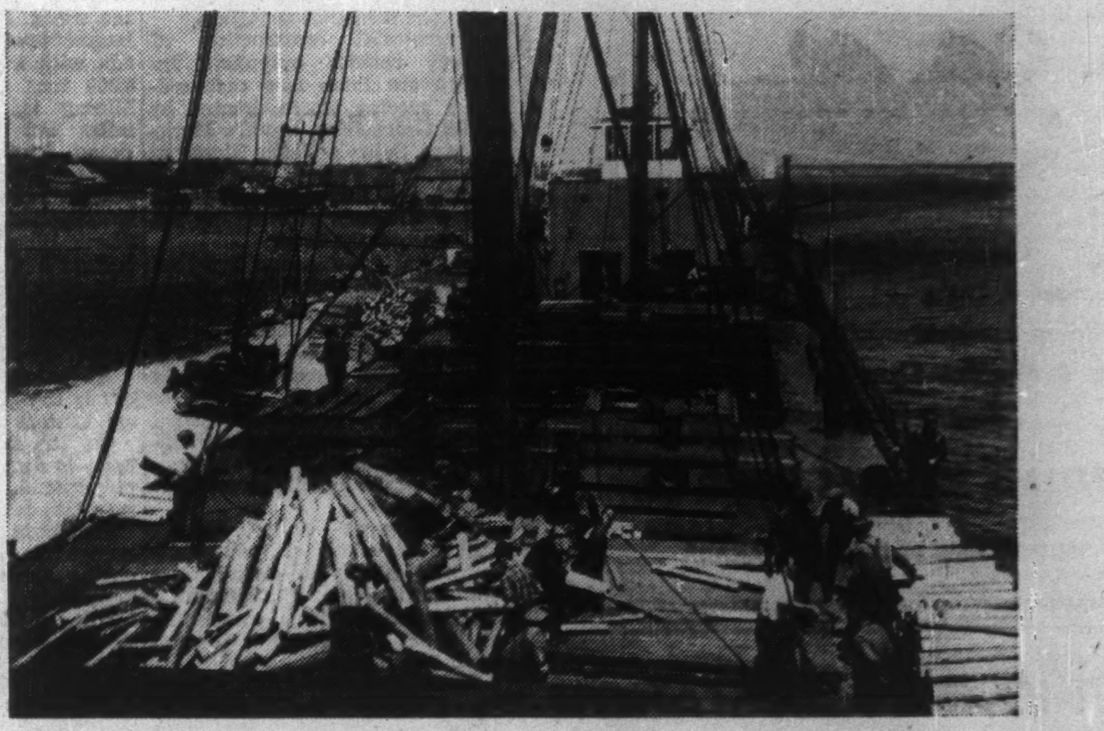

- New Brunswick's 18 Million Acres of Forestland Last Year Yielded Forest Products, Including Pulp and Paper, Valued at $124,000,000.
- The Fishing Industry Continued to Develop and Expand at a Rapid Rate.
- Agricultural Production was Maintained at a High Level with an Increase in Quality, and Improved Marketing Facilities Particularly Notable.
- New Brunswick's Mineral Production Last Year Set an All-Time Record. Meanwhile the Search For Oil is being Intensified.
- Electrical Energy is Being Extended to All Portions of the Province, as rapidly as possible, Part of a Comprehensive Program to Provide New Brunswick With Adequate Power Resources.
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Forest Industries Facing Uncertain Future

Overseas Markets Pose Biggest Problem; New Outlets Sought in New England

The men who deal in the products of the forest in the Maritime Provinces are currently watching with critical eyes their three major markets: the United Kingdom, United States and Central Canada.

That applies to almost all their manufactured and semi-manufactured products, because on these "export" markets their prosperity depends.

In the fiscal year 1947-48, New Brunswick exported more than $50 millions in pulpwood, newsprint and wood pulp products. Nova Scotia's exports totaled $14 millions. In addition, New Brunswick exported other forest products to the value of $25 millions; Nova Scotia's other forest exports totaled $3 millions.

The Canadian market last year took between 350 and 400 million fbm of Maritime softwood last year, Roderick A. MacGregor of New Glasgow, N.S., president of the Maritime Lumber Bureau, told the annual meeting recently. This made up in large measure for the loss of the major part of the U. K. market, which purchased only 60 million fbm, and represented "a very large volume measured by the pre-1939 standards of domestic consumption."

With total 1948 production of 593 million fbm in the two provinces, the loss of the U. K. market was a severe blow, but indications that the United Kingdom will double its purchase this year have strengthened the hopes of the industry.

Lessening demand in the United States is being watched closely by pulp and paper men, with lower prices already in evidence for some grades of wood pulp.

By prewar standards, Nova Scotia last year did well in lumber production. Her monthly average output of 22.8 million fbm was up 80% from 1939's 12.7 million fbm, compared with a Dominion gain of 34%. New Brunswick, on the other hand, increased only 0.5% to 18.4 million fbm from 1939. Output from each province dropped about six million fbm from 1947. In Prince Edward Island, 1948 output of 800,000 fbm was 50% over the 1939 total, but down from 1947's 1.1 million fbm.

The uncertainty of outlook in the first three months of 1949 is reflected in the following employment figures, covering the Maritime Provinces:

EMPLOYMENT AT MARCH 1
Index June 1/41: 100

	No.	1949	1948
Lumber products ...	5,130	98.5	88.6
Pulp and paper	5,843	111.1	115.5
Logging	6,417	107.2	144.8

For both lumber and pulp and paper products, the payroll index rose, but in logging it dropped 40 points from a year ago, early closing of operations due to the mild winter also playing a part.

Looking for Markets

What are the Maritimes doing to expand their markets?

John Bigelow of Amherst, secretary manager of the Maritime Lumber Bureau, reported at the annual meeting last month that some progress had been made in defining standards which would assist in the marketing of lumber in the New England states. Adopting the report of the grading committee, the Bureau approved the practice of "smooth-end" trimming.

With the co-operation of the Nova Scotia Research Foundation, and the New England Industrial Council, a survey of the New England States has been under way.

This was recommended in the 1948 report of the Research Foundation, which said:

"One of the most important problems facing the forestry industry is the question of markets. Recent exchange problems have emphasized the vulnerability of the industry due to its dependence on its traditional British market. Continued restrictions on trade suggested the desirability of a thorough investigation of the possibilities of the industry securing an increased market in the New England states.

"This market has an additional attraction in that the requirements are for properly sized and dressed lumber which would have the result of increasing the amount of processing carried on in the province."

Seek Crown Lands

Faced with the problem of increased cutting over the years and declining reserves, Nova Scotia is working on a policy of bringing back under Crown control more forest lands. During 1948, 4,589 acres were transferred to the Crown, while leases and grants were made on 2,500 acres. The total area now under Crown title and under the administration of the Department of Lands and Forests is 2.3 million acres.

In New Brunswick, 10,745 square miles of Crown lands are licensed for forest operations, with 50-year pulp and paper licenses held by the following companies:

Bathurst Power & Paper Co., 1,221 sq miles, renewable annually to Aug. 1, 1983;

Fraser Companies Ltd., 765½ sq. miles, renewable annually to Aug. 1, 1979;

N.B. International Paper Co., 1,167½ sq. miles, renewable annually to Sept. 5, 1978;

Restigouche Co. Ltd., 569 sq. miles, renewable annually to Aug. 1, 1979.

St. George Pulp & Paper Co. holds a 30-year license, with 20-year extension, for 110½ sq. miles, renewable annually to Aug. 1, 1963.

With the idea of strengthening the forest foundation on which its basic industry is laid, New Brunswick Legislature's Forestry and Natural Resources committee at this spring's session presented a five-point program, directed at forestry management, public education and expansion of planting.

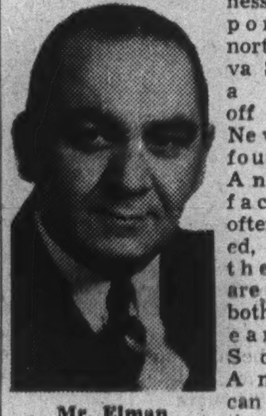
Maritime Communities

Sydney

POPULATION—30,000; up 5.9%.
PRODUCTION — $27.2 million; up 77.7%.
EMPLOYMENT — 5,556; up 119.3%.

Cape Breton's largest city—already the centre of modernization and expansion program in the iron and steel industry—expects the forthcoming bridging of the Strait of Canso to attract other industries to her.

The $13.5 millions bridge promises to enhance the attractiveness of all ports in northern Nova Scotia as a jumping off spot to Newfoundland. Another fact, not often realized, is that these ports are closer to both European and South American markets than is, for instance, New York.



Mr. Elman

Meanwhile, as all Island communities hope to gain more from their geographical location, Sydney and district has a good deal to report under the heading of industrial and commercial growth.

A $4 millions battery of coke ovens is nearing completion at the Sydney Steel Plant of the Dominion Steel & Coal Corp. Also noteworthy is the production of agricultural lime from the blast furnaces of the same plant. This new product—developed from former waste by the Department of Research and Metallurgy and the Blast Furnace Department in cooperation with the Nova Scotia Slag Committee, is now finding a ready market as a soil revitalizer. It is promoted and handled by the Provincial Department of Agriculture, whose soil experts estimate it will require some two million tons of agricultural lime to restore all Nova Scotia soil to its native vitality, and some 200,000 tons per year to maintain it in that condition.

Commercial construction at Sydney reflects optimism. Included are three new cash-and-carry grocery stores erected by Miles Groceterias, David's Markets, and Sobey's Chain Stores at a combined cost of $200,000; a $75,000 new Paramount Theatre; and a $100,000 addition to the Post-Record building.

Hospital construction promises to be another major item. Mayor D. J. MacLean has announced within the past week that a start on a $1 million 200-bed Sydney City General Hospital will be made this summer. Sisters of Charity had previously stated their intention to build a new 150-bed $1½ millions hospital at Sydney to replace their present 42-bed institution.

St. Answer's United Church Hall is being built at Sydney at a cost of $200,000, and civic leaders are working on a Community Playground Project, completion of which is estimated to cost some $100,000.

Eight miles from the city's centre, at Reserve, the Federal Department of Transport has under way a program for improving accommodations at the Cape Breton Airport. This has been necessary because the airport, situated on the most popular and practical trans-Atlantic flying route, has seen increased patronage in recent years. During 1948, trans-Atlantic traffic alone increased 65% over 1947.

Sparking the community's development, with particular attention on need for the Canso connection, is the 406-member Sydney Board of Trade, whose president is Cape Breton-born Gordon Elman, 45. Besides a dozen active connections with community association, he is president of Elman Motors Ltd., Elman Equipment Ltd. and the Cape Breton Bus and Tram Co.

Trenton

POPULATION—3,500; up 29.4%.

Trenton, on the East River, is one of the traditional "steel towns" of Nova Scotia, with most of its industries based on heavy manufacturing.

Among the companies located there are Trenton Steel Works (car axles, marine forgings, etc.); Eastern Car Co. (railway cars); Trenton Industries Ltd. (industrial machinery); Dominion Wheel & Foundry Ltd. (railway car wheels) and Tibbetts' Paint Co., which in 1946 began manufacture of industrial, household and marine paints.

Further impetus to the industrial activity of the area is expected with the completion of the 30,000 hp steam plant of the Nova Scotia Power Commission, now under construction.

Mayor for the past five years, Trenton-born A. T. Logan, lumberman and contractor, also served as mayor in 1923-24 and 1928-29.

Glace Bay

POPULATION — 28,000; up 11.3%.

Glace Bay claims to be the largest "town" in Canada. For this community, with the sizeable population shown above, has never taken unto itself the title of "city."

It has, however, city-size ideas on industrial development. A campaign to get new industries for Cape Breton Island was recently originated in the Glace Bay area by the Canadian Legion and the Board of Trade. Backing it is the provincial Department of Industry and Publicity, Town Council, service clubs and labor organizations.

Mr. Chew

At present, coal mining is the chief industry. Begun in 1720 when coal was mined from the cliffs for the garrison of Louisburg, the industry now operates five collieries within the town's 6,400-acre limits. One of these, No. 14, is said to be the most modern equipped coal mine in the world. Another, No. 2, is the largest producing mine in Canada with a production record of 5,300 tons of coal in one day. Mining is, in fact, conducted miles out under the Atlantic ocean. Production of the Glace Bay area totals five million tons yearly. Power for the collieries is supplied by the Seaboard Power Plant, operated with pulverized coal furnaces.

In addition, P. J. Cadegan Ltd. have developed a valuable fish processing and cold storage business at Glace Bay.

A major recent construction job is the $100,000 Warden United Church and Hall.

On the recreational side, the town is developing a community playground. A modern artificial ice plant provides winter sports.

Hundreds of swordfish are brought into Glace Bay harbor during the months of August, September and early October, and North American records in swordfish angling have been broken in surrounding waters. Other visitors who wish to witness the harpooning of the big fish secure accommodation on commercial boats. The tuna is also found off the Glace Bay shore.

Active in Board of Trade and other community affairs at Glace Bay is Johnston Chew, who conducts a general law practice and insurance business. He is president of the Associated Boards of Trade of Cape Breton Island.

Pictou

POPULATION—3,152; up 2.7%.

The port of Pictou, claiming one of the finest harbors on the Gulf, has had two serious setbacks to development in recent years: the loss of a large wartime shipbuilding industry, destruction of dock facilities by fire in 1946.

But Pictou businessmen have taken up the challenge. Today the waterfront is being completely rebuilt on a substantially larger scale. Just completed is a new concrete pier.

Centre of a rich agricultural district and prosperous lobster canning industry, Pictou has as well a large, well-equipped foundry in Pictou Foundry & Machine Co. Ltd. plant (which operates as well Pictou Marine & Railway Co. Ltd.). A new postwar industry, Pictou Lumber Co. Ltd. and a new boat-building industry, Stright-MacKay Ltd., are growing steadily. A new cutlery industry should be established soon.

Six to eight miles upstream are steel works and coal mines.

Active in Board of Trade and other community affairs is 33-year-old Donald G. Miller, ex-school teacher, now in life insurance.

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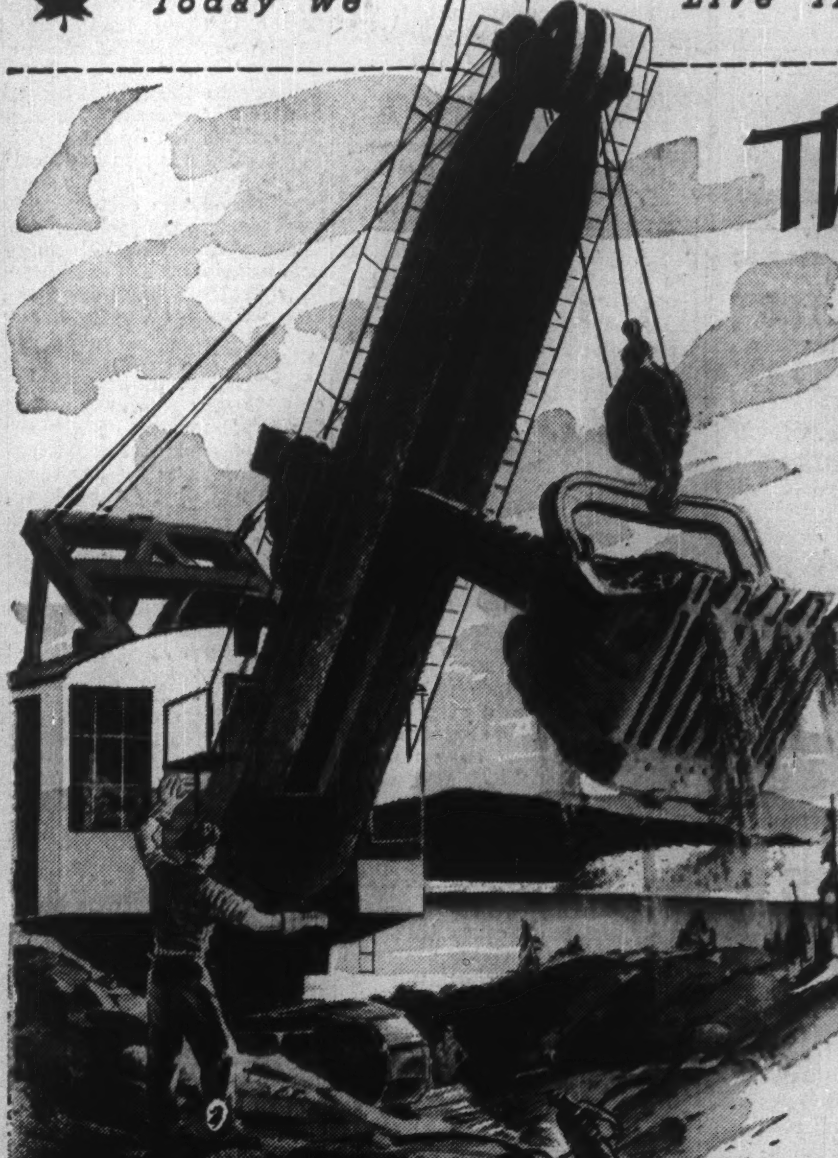

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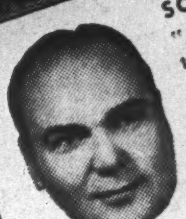
IT HAPPENED in Ontario's Rainy River District. Steep Rock Lake — fifteen miles long and ranging in depth from 40 to 265 feet — was emptied by batteries of giant pumps. Finlayson Lake was lowered by draining from the bottom. The course of the Seine River was completely changed. And one of the richest bodies of iron ore on the continent was uncovered. Providing millions of tons of ore a year — with enough uncovered for years to come — Steep Rock's development has been spectacular, but it is only ONE of many examples of Canada's tremendous modern advance. Today we truly live in a Greater Canada—one with productive capacity vastly increased and diversified, offering to young Canadians greater opportunities than ever before in every field of endeavour.

The iron and steel manufacturing industry presents another spectacular example of development: productive capacity and number of employees have been doubled since before the war, striking indication of Canada's new position as one of the world's great industrial nations.

SO MANY OPPORTUNITIES
"A sound idea and the determination to carry it through—those are sure passports to success in Canada today where there are so many interesting opportunities in so many different kinds of activity"
—says MR. LESLIE BUTCHER, of Windsor, Ont.



Mr. Butcher—member of Canada's 1936 Olympic basketball team—after returning from college in the U.S. and being manager of a local insurance office, started his own Butcher Enterprises. Their development provides many examples of this young Canadian's energy and enterprise. They include: a unique and successful service in the wrapping of products for shipping; and the modernization of the Windsor Arena to present outstanding sports and entertainment events with great success.

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Maritime Fisheries Gird For Stormy Weather Ahead

Falling Prices, Exports; U. S. Quota Threat; How To Boost Home Sales Are Chief Problems

By C. C. MILNE

The fishing industry of the Maritime Provinces is battening down the hatches in preparation for heavy weather ahead.

In brief, here are some of the storm signals:

Dollar shortages on the part of many traditional customers;

Tougher competition from bigger, better-equipped U. S. and foreign fleets;

Possibility that U. S. may put imports on a quota;

Uncertain prices, both for fish and other foods, in Canada and U. S.;

Smaller catch in the first four months of the year;

The problem of getting fresh and frozen fish faster to the big U. S. and Canadian centres.

For years, the men of the Maritimes, with the vast garden of the Atlantic at their front doors, harvested it regularly in fair weather and foul, and accepted most of these storm signals, natural and economic, as hazards of their livelihood. But lately, they've been trying to do something about it. Here's what they're trying to do at the moment, so that they can ride out the rough weather:

Obtain bigger, better-equipped boats;

Use planes, trucks and specially refrigerated railway cars to move their product to market in better condition;

Get government aid in breaking through the dollar-area fence so that they can sell more abroad;

Expand and improve processing plants, to turn out better finished products at lower cost.

Sell U. S. and Canadian housewives, hotels, etc., on the idea of serving more and different types of fish.

What would success in this program mean for the fisherman and the three provinces as a whole?

It could mean relief from the violent fluctuations of depression and prosperity which have marked the Atlantic Coast fishing industry. Here's their record, in marketed value of fish landed:

MARKETED VALUE OF FISHERIES
($ millions)

Year	P.E.I.	N.S.	N.B.	Total
1948*	3.4	33.0	17.1	53.5
1947	2.9	26.6	17.1	45.6
1946	4.5	34.2	16.4	55.1
1945	3.1	30.7	13.3	47.1
1944	2.6	23.7	12.0	38.3
1943	2.8	21.7	11.1	35.6
1942	1.6	15.3	7.1	24.0
1941	.9	12.6	6.5	20.0
1940	.7	9.8	5.0	15.5

*Estimated.

For the 40,000 who man the ships or work in the shore processing plants, it can mean much; in the spreading circle of distribution and retail trade, it means a lot to the Maritimes' economy.

That's why Maritimers as a whole are backing the program; are watching with interest proposals of the Federal Department of Fisheries and of the provincial governments to assist the individual and private enterprise of the fisherman.

Rise In Capital Investment

Perhaps the most significant figure in any appraisal of the industry at this time is the fact that capital investment by the end of this year, will have risen to an estimated $37.5 millions. Over and above replacements of about $2.5 millions a year, it will have been built up by capital additions, over three years, of $2 millions in 1947, $2.8 millions last year, and $2.2 millions this year.

In the thousands of small vessels and boats, and the hundreds of shore plants in the industry, there are few major items of increased investment but here are some of the increases for 1947 over 1946:

Nova Scotia: steam trawlers, up $465,000 to $1.2 millions; gasoline boats, up $500,000 to $2.3 millions; Diesel vessels of 40 tons or more, up $600,000 to $1.8 million; lobster traps, up $220,000 to $2.4 millions.

New Brunswick: draggers, up $150,000 to $154,000; gas boats, up $140,000 to $1 million; freezers and ice-houses, up $200,000 to $258,000; weirs, up $100,000 to $557,000.

Prince Edward Island: gas boats, up $214,000 to $622,000; lobster traps, up $330,000 to $850,000; nets, up $60,000 to $150,000.

Those are the signs of the industry-wide effort to improve its fishing equipment and methods, despite increased cost of ships and equipment.

That effort is assisted by such programs as the Dominion grant of $100,000 in subsidies for the construction of small draggers. At Caraquet, N.B., last year 15 such draggers were built with the cooperation of the subsidy and the Provincial Fishermen's Loan Board, and to them was attributed a good part of the improved New Brunswick catch.

The Dominion has also doubled its subsidy for the construction of bait freezing and storage facilities, from $50,000 to $100,000.

The Market Problem

Where are the fishermen going to sell their catch?

Fisheries Minister Mayhew told the third annual East Coast Fisheries Conference in Halifax:

"The action we take within the next year or two will determine whether the industry is to expand and prosper or whether it is to suffer a very serious setback.

"As I see it, our biggest mistake in the past is that we have concentrated so much on the problems of production and of markets that we have neglected almost completely the equally important problems of salesmanship, merchandising and distribution . . . We've been worrying about our export markets to such an extent that we've been blind to the markets under our very noses—the domestic market. Canada is a huge vacuum as far as the products of our industry are concerned."

Here's Canada's consumption record:

PER CAPITA CONSUMPTION OF FISH

Marketed forms (lbs.)	1945	1946	1947
Fresh & frozen	6.5	6.8	5.5
Cured	1.7	2.0	1.3
Canned	1.7	3.1	4.0
Total	9.9	11.9	10.8

That's less than one fish meal per person per week.

There was some improvement last year. In the first 10 months of 1948, value of retail sales in food stores rose by 14% as compared with the same period of 1947, but the index of food prices rose by 23% at the same time. In other words, total food consumption did not increase; may actually have declined. But fish consumption showed an increase in quantity and approximately 35% in total value.

Plans to Boost Sales

To sell more fish to more Canadians, many in the industry believe it must, among other things:

Adopt a uniform system of grading;

Put the product up in attractive packages;

Teach housewives, hotels and restaurants more attractive and varied ways of cooking the fish;

Advertise more extensively; and

Move the fish faster so that it will reach the major markets in better condition.

Considering the large number of small operators who make up much of the industry, the grading is considered a serious problem. One authority told The Post:

"It would take a long time, but we feel it's essential. A housewife should be able to go into a Montreal or Toronto fish market or food store and buy 'fresh' fish in the knowledge that not more than four days had gone by since that fish came out of the water.

"A 'second' grade would be a fish four to eight days out of the water and unless it's frozen or salted, nothing 'older' should be sold.

"With salted fish, too, there should be definite standards on the amount of salt, etc.

"We should grade our fish in the same way they grade poultry or beef."

All grading, he pointed out, would be based on one premise: that the fish would be kept under the proper conditions of temperature and moisture from the time they leave the ship until they leave the retail shelf.

Transportation

That involves the problem of mass transportation. Big shipments are being flown by air, but that's expensive. There's one hopeful sign on the railway horizon:

A mechanically refrigerated railway car, designed by the Fisheries Research Board of Canada at the Vancouver experimental station, in March completed its first test run from Kelowna, B.C. to Montreal. Although outside temperatures ranged from 10 below zero to 43 (F) above, inside temperature did not vary more than 3.4 degrees with the use of the special equipment which acts as both refrigerating and heating unit. Temperature range was 32 to 36.5 deg. F.

"The car's facilities for maintaining low temperatures for transporting frozen fish and frosted foods have already been tested and found satisfactory during a preliminary trial. However, further test runs with car loads of frozen fish during hot weather are being planned for this summer," the Board reports.

Federal Air Program

The promise of Federal Government aid on some of the other points was seen in the "five-year" program for the development of the industry announced by Fisheries Minister Mayhew earlier this year.

The program included aid in equipment, marketing, storage and advertising.

Special attention had been given to the local problem confronting the fishermen on the East coast of New Brunswick, and the Government was prepared to proceed without delay toward encouraging the establishment of two reduction plants and one cold storage, with bait freezing facilities. These would provide a long-run solution to many of the local problems and would help further development and expansion of the local herring fishery.

P.E.I.: No Lobster Problem

One province—Prince Edward Island—has little trouble disposing of its principal catch. They're lobsters. The Island enjoyed a boom year in 1946, when nearly 80,000 cwt. were landed, with a marketed value of $2.5 million. This dropped to 61,539 cwt. worth $1.1 million in 1947, but in 1948 rose again to 65,000 cwt. with a landed value of $1.4 million, indicating the increased prices. With prices firm and all types of processed lobsters cleaned off the market, the fishermen were looking forward to a good start in the lobster months of May and June this year.

Prospects for other types of fish in P.E.I. were not considered particularly good. Lacking proper facilities and good harbors on the north side of the island, P.E.I. is not in a position to gain much from the demand for dry salt cod for export.

There is an abundance of hake in the summer, but this is low in price when salted, and yields only a fair price to the fishermen when canned. With currency exchange difficulties overcome, P.E.I. fishermen feel development of some of the cheaper protein fish packs for export might be of material aid, since it would give canneries a basic outlet for at least part of their pack.

The decision of the Fisheries Prices Board not to buy East Coast fish from this season's pack was a severe blow to a number of Maritime canneries. The decision was based, the Board said, on the "uneconomic" growth of the industry and the fact that markets could not be found for the types canned, and was followed by the Government's proposals for development of the entire industry.

In Prince Edward Island's case, salt and finished product must be trans-shipped, and the extra freight charge may mean the difference between a profitable and unprofitable operation when the product is selling at the same price as Nova Scotia or New Brunswick direct operations.

Cod and lobster vied closely last year for the title of Nova Scotia's most valuable sea catch. Cod were worth, landed, $5.9 millions; lobster, $5.7 millions, with haddock at $2.3 millions.

Comparative figures for New Brunswick offer an interesting picture of the value of processing in adding to the over-all circulation of money through a primary product (always considering price fluctuations).

Here's a 1947 comparison of the landed and marketed value of some of the leading types of fish caught by N.B. fishermen:

($000)	Landed	Mktd.
Lobsters	1,651	3,611
Sardines	1,540	6,609
Herring	644	2,311
Smelts	542	838
Cod	510	1,270
Salmon	261	398
Oysters	193	296
Clams	155	335
Mackerel	132	279
Pollock	44	91
Haddock	30	53

Thus, while lobsters led in landed value, by the time they reached the market their value was little more than doubled; the value of sardines went up more than four times, due to processing, etc.

In 1948, the landed value of haddock, at $2.3 millions, topped the list, with sardines close behind at more than $2 million. Cod and herring trailed at $586,000 and $503,000, landed value.

The Export Market

There remains for the Maritime fisherman the problem of getting his goods into export markets. Its solution will depend on three things: the volume of harvest in world market, competitive prices and dollar exchange.

East Coast landings for the first four months of 1949 were down more than 15% from 1947, with cod, pollock and sardines showing the main reduction; herring increased substantially in April. Canadian exports for the first quarter were 27% lower than in 1948, lobster and fishmeal showing increases against reductions in fresh and frozen, smoked, salted, pickled and canned fish and oils.

Against this is the encouraging news, for Canadians, that the catch for Iceland and Norway, in their harvest months of January to April, was lower this year than in 1948, when it was only one-half of 1947. This can indicate possibilities of an improved market for Canada, since the world supply of dry salted fish is low, it's high in the diet of the Caribbean and Mediterranean countries, and demand is not likely to fluctuate.

If those countries can get the dollars, and world food prices don't fall too low, the Maritime fisherman is confident he can weather the heavy seas ahead, and come out of it ready to continue the general improvement and expansion of his industry.

Fish processing raised the "landed" value of last year's catch in the Maritimes from $27.5 millions to a marketed value of $53.5 millions. Total estimated catch was six million cwt.

Speed in getting fresh fish to market is one of industry's problems. These fillets may be transported by special air cargo planes or in new-type refrigerated railway cars.

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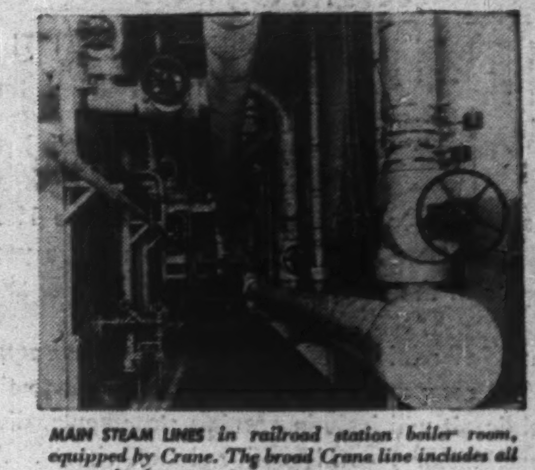

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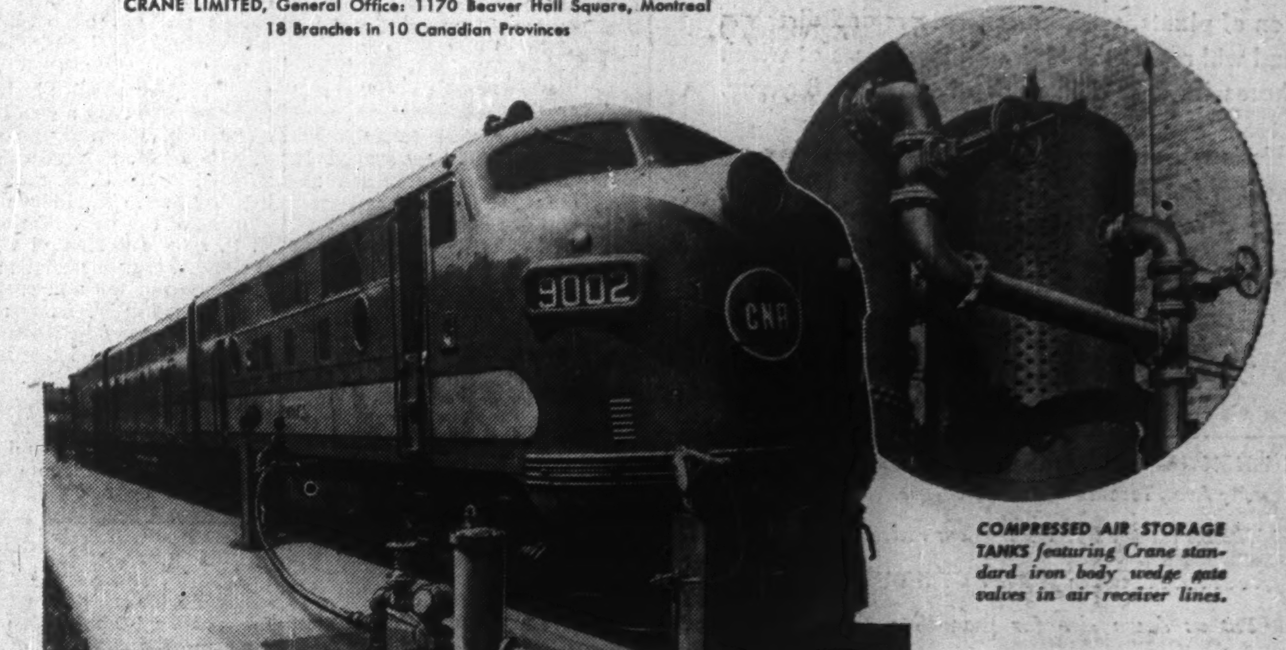

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Finance Companies in The Maritimes

Acadia Trust

Acadia Trust Co. net profit for year ended Nov. 30, 1948, was $47,894 as compared with $41,878 for previous year.

In the last couple of years, the company has noted a trend toward smaller estates for administration but toward a more general trust service. Interest of 2% is allowed on deposits.

The company is currently investing funds in urban mortgages, Dominion and provincial bonds and public utilities bonds.

Estates, trusts and agencies under administration stood at $8,544,477 ($8,144,159). Guaranteed funds were $1,577,210 ($1,576,777).

Authorized capital is $500,000 of which $200,000 is fully paid. Reserve was $800,000 and surplus totaled $76,021. Head office is in Truro, N.S.

Central Trust

Central Trust Co. of Canada 1948 net profit was $26,236 as compared with $20,204 in 1947. In addition there was $2,944 profit on sale of securities and $9,900 premium on sale of stock. The year 1948 was the best in the company's history, President Fred Magee stated.

Estates, trusts and agency account totaled $9,785,470 at Dec. 31, 1948 ($8,810,152 a year earlier). Guaranteed investment account totaled $4,299,290 ($3,931,061).

Authorized capital totals $500,000 of which $349,700 is subscribed and $289,750 is paid up. General reserve is $100,000 and surplus account $16,101.

The company notes that business is on the increase in every department. It is currently investing in urban mortgages and provincial, municipal and school bonds.

It issues guaranteed investment certificates for one and two years at 3% interest, for three, four and five years at 3¼% interest and for six to 10 years inclusive at 3½% interest and accepts deposits on which it pays 2½% interest.

Head office is in Moncton, N.B., and branch offices are in Saint John, Fredericton and Woodstock, N.B., and Amherst, N.S.

Eastern Canada

Eastern Canada Savings & Loan Co., Halifax, N.S., makes mortgage loans, issues debentures and accepts deposits.

During 1948 mortgages and agreements for sale reached a new record total of $11,519,401, up $2 million from the previous year. This volume of business should ensure good earnings during the current year, President W. H. Covert stated in the annual report. During the year the company made loans amounting to $4,100,259 and received repayment of $1,725,256, a net gain of $2,375,003. As at year end the company had 5,316 mortgages secured by properties (and bonds of $304,000).

A law was passed during the year which enables companies to increase their borrowing powers from six times the combined amounts of paid up capital stock and reserve to 10 times. Whether there is an increase will depend on the volume of business of the company. The company pays 3% on one and two years debentures, 3¼% on three and four years debentures, 3½% on five to nine years, inclusive and 3¾% on 10 years debentures.

Eastern Trust

Eastern Trust Co. 1948 net profit was $138,548 as compared with $126,936 in 1947. The company notes steady progress in all departments.

Estates, trusts and agency account totaled $86,115,692 at Dec. 31, 1948 ($79,042,733 at Dec. 31, 1947). Guaranteed deposits totaled $15,794,102 ($11,210,359). The company issues 1½% and 2% short-term guaranteed investment certificates and 2¾%-3% one-year and upward term guaranteed investment certificates.

Particular attention has been paid to mortgage investments, with the result that they increased by over $2.1 millions in 1948. Funds are invested in both urban and rural mortgages, but are limited to very small proportions of value for rural mortgages. The company is also invested in Dominion, provincial and municipal bonds.

Owing to increased business, provision of more suitable and adequate office premises was undertaken. At Saint John an extensive rearrangement of offices was made; at New Glasgow modern security vaults were constructed; at Toronto ground floor premises on King St. were purchased. Construction at Lunenburg of a new building and vault will be undertaken as soon as appropriate ground area has been acquired.

Paid up capital totaled $1 million. Reserve fund was $550,000, reserve for mortgages $71,990 and profit and loss account $51,467.

Head office is in Halifax, N.S., with branch offices in Toronto, Montreal, Saint John, N.B.; Moncton, N.B.; Yarmouth, Lunenburg and New Glasgow, N.S.; Charlottetown, P.E.I., and St. John's Newfoundland.

General Tr. & Ex.

General Trust & Executor Corp. Halifax, N.S., entered into an agreement with Canada Permanent Trust Co. under which the latter purchased all the assets and assumed all liabilities of the former effective March 1, 1949.

Price paid was $390,000. Shareholders of General Trust & Executor, of record at the close of business Feb. 12, 1949, were given two options:

(1) To accept $130 cash a share, or

(2) To receive one fully paid share of the capital stock of Canada Permanent Mortgage Corp. and $65 cash for each two fully paid General Trust shares, provided notice of exercising such option was given not later than Feb. 19, 1949.

General Trust & Executor Corp. was incorporated in 1929 and had assets totaling $4,195,050 at Feb. 29, 1948. Liabilities under its guaranteed trust account totaled $1,645,732 and under its estates, trusts and agencies account $2,152,813 at that date. Capital stock outstanding at Feb. 29, 1948, consisted of 3,000 shares, par $100.

Maritime Trust

Maritime Trust Co. 1948 net profit was $13,570 as against $11,354 for 1947. The company conducts the regular business of a trust company but does not issue guaranteed investment certificates nor accept deposits.

Estates, trusts and agency accounts total $6,171,376 at Dec. 31, 1948 ($5,490,703 at Dec. 31, 1947). Both the assets and the operating profits were the highest in the company's history in 1948.

Company adheres to the policy of investing its own funds only in Dominion, provincial and high-grade municipal bonds.

Head office is in Saint John, N.B. Branches are in Sackville, and Fredericton, N.B., and Charlottetown and Summerside, P.E.I.

N. S. Savings

Nova Scotia Loan & Building Society, head office, Halifax, makes loans on mortgages, issues debentures and accepts customer deposits. The Society is in its centenary year.

Total assets reached a record high of $6,938,736 in 1948, representing an increase of $729,951, the largest increase in any year of the Society's history. Mortgages were up sharply during the year showing an increase of $815,086 at $6,455,283. Owing to the unprecedented calls for mortgage loans, the company went to the bank for modest loans showing $68,929 at year end. These were secured by bonds deposited as collateral. This was a temporary measure, and since the close of year the loans have been liquidated.

The company's debentures continue to be in heavy demand and increased by $633,397 during the year to a total of $4,153,427. Savings deposits, on the other hand, were lower at $835,002 indicating that depositors are finding it necessary to draw on their reserves to meet increased high living costs. Though not anticipating such a large volume of mortgages in the current year, President A. B. Wiswell looks for continued high activity in the mortgage field.

On debentures up to five year 3½% interest is paid, up to 10 year 3¾% interest. On deposits 2% is allowed.

N. S. Trust Co.

Nova Scotia Trust Co. had a net profit of $54,114 for the year ended Feb. 28, 1949, as against $50,328 in previous fiscal year. Gross earnings of $182,627 were at a record high.

Estates trust and agencies account totaled $15,595,463 at Feb. 28, 1949 ($15,937,583 at Feb. 28, 1948). Guaranteed funds totaled $2,778,721 ($2,654,232). The company issues guaranteed investment certificates bearing 2% interest for demand certificates, 2½% interest for a one or two year term, 3% for a three to five year term, 3¼% for a five to eight year term and 3½% for a nine or ten year term. It pays 2% interest on deposits.

Currently funds are being invested in urban mortgages, certain selected risks of rural mortgages, Dominion, provincial and municipal bonds with an occasional small lot purchase of high grade utility, industrial or school section bonds.

Capital totaled $500,000. General reserve is $350,000 and profit and loss balance $20,445.

Head office is in Halifax and branches are in Sydney, Yarmouth and Kentville, N.S. The Sydney office premises were destroyed by fire last December and new building is being constructed.

Yar. Bldg. & Loan

The Yarmouth Building & Loan Society, Yarmouth, N.S. makes loans on mortgages and issues debentures. Interest rates on debentures are at the rate of 3½% for five-year terms or over, 3¼% on three- to five-year terms, and 3% on one- to three-year terms. The company is not accepting deposits at present.

The company has experienced a large increase in mortgage business during the last few years and as at the end of 1948 mortgages outstanding stood at $433,128 ($297,861 at end of 1947). Repayment trend on mortgages has been even better than last year. Loans are generally confined to urban properties.

Net profit in 1948 amounted to $11,622 as compared with $10,176 for the previous year. Debentures outstanding were up sharply at $166,600 as compared with $26,300 at end of previous year. Capital stock is shown at $171,672.

Maritime Service Firms

(Continued from page 27)

connections to Nova Scotia and U. S. points. Control is held by interests associated with Irving Oil Co.

The company was granted an exclusive franchise to operate the transportation system in Saint John, N.B. early in June, 1948. The system formerly was directed by N. B. Power Co.

The agreement between the City and S.M.T. dated from July 1, 1948, to July 31, 1961, but may be cancelled by the City on 18 months' notice if citizens decide in a plebiscite to place transportation under public ownership. Franchise may be renewed for a further 10 years after July 31, 1961, unless the City or company has served notice by Jan. 31, 1960, that it wishes to discontinue the agreement.

S.M.T. has undertaken to pay the City 2½% of its gross revenue from fares in the greater Saint John area annually, in lieu of all rates, taxes and assessments other than real estate taxes, to indemnify the City against any possible loss resulting from any lawsuit that might be brought by N.B. Power Co. The company has steadily been improving its rolling stock through renovations and new equipment.

United Service

United Service Corp. holds controlling interest in a number of merchandising companies allied with the automotive field, operates a bus line, Acadia Coach Lines, and owns its head office building on Sackville St., Halifax. Controlling stock interest is held in the following companies:

Annapolis Valley Motor Ltd.—Kentville, N.S., engaged in automotive sales and service. Its subsidiaries, Aberdeen Motors Ltd. and Maritime Bus Corp., operate bus service between Kentville, Aylesford and Wolfville; Avonian Motors Ltd.—Windsor, N.S., engaged in automotive sales and service; Halifax Motors Ltd., sales and service; Manning Equipment Ltd.—Halifax, N.S., engaged in merchandising refrigerators, radios, etc.; Maritime Accessories Ltd.—Halifax and Sydney, N.S. and Saint John, N.B., engaged in automotive accessories and equipment. It in turn owns Capital Transit Ltd., Fredericton, N.B., and Atlantic Chevrolet-Oldsmobile Ltd., Halifax; Super-Service Stations Ltd., Halifax, N.S., operating 86 service stations; Nova Scotia Acceptance Corp., Halifax; Harbor Motors Ltd., Dartmouth, N.S.

Sales in 1948 were approximately $8,815,500, an increase from $8,347,500 the year before. Capital expenditures during the year totaled $426,781. Net 1948 earnings were down slightly to $1,103,877 from $1,149,538, but net profit improved to $502,351 from $490,202 in 1947.

Capitalization consists of $210,000 3½% serial bonds due 1949-55; $500,000 4½% sinking fund bonds due 1965; $940,000 3% and 3¼% bonds of Super-Service Stations Ltd.; $500,000 4½% preference stock of Super-Service Stations Ltd.; 150,000 7% cumulative $5 par preferred shares authorized and issued; 210,000 authorized, 133,820 outstanding npv 60c class A shares; 210,000 authorized, 133,820 outstanding npv class B shares. Outstanding United Service Corp. shares include 4,375 shares of each class held by a subsidiary.

United Sales

United Sales Corp. is a holding company controlled by the K. C. Irving interests of Saint John. It carries on operations in the Maritime provinces, principally through commercial equipment companies. This subsidiary handles supplies and fittings of all kinds, including industrial, electrical and Diesel. Head office is in Saint John.

United Fruit

United Fruit Companies of Nova Scotia, Kentville, is one of the largest apple co-operative organizations operating in Canada. It represents a large number of co-operatives in the Annapolis Valley and has been an important factor in the marketing of Nova Scotia apples for some years.

In recent years the company has been making considerable headway in providing greater cold storage facilities. A central cold storage plant was completed at Coldbrook in the Annapolis Valley in 1946, with a capacity for approximately 150,000 bus. of apples. A second unit with storage for 225,000 bus. of fruit was completed in 1947 at Hillaton.

In October last year the company completed construction of a second plant at Coldbrook adjacent to the first one and also one at Middleton, at a cost of approximately $250,000 each. Conversion of the Falmouth Fruit Co-operative's warehouse provides storage for 30,000 bus. in Hants county at the eastern end of the apple belt. In addition to the central cold storage capacity of about 775,000 bushels of fruit, cold storage compartments in local company warehouses are capable of handling 140,000 to 150,000 bus. at a time.

At the present time exports consist solely of sales in the U. S. and comprise only a small part of total sales. Formerly an average of 80% of N. S. production was shipped to the U. K. market, but this has been closed since the beginning of the war. Marketing of N. S. apples presented a serious problem because varieties which had been planted and propagated to supply the U. K. are not in popular demand in North America. Efforts have been made to find markets elsewhere.

A program of reconversion is at present under way in Annapolis Valley orchards, and designed to eliminate large quantities acceptable only on the British market and increased production of varieties which find ready sale on all markets. United Fruit Companies has been largely responsible for assisting growers in the practical application of the plan and the company employs a field staff to assist growers with their orchard work. Under the rehabilitation program 180,000 old trees of less desirable varieties are to be pulled out and 40,000 younger trees grafted in to recommended varieties of apples.

United Fruit Companies operate four processing plants at Middleton, Aylesford, Berwick and Port Williams in the Annapolis Valley. Products are marketed under the well-known "Scotian Gold" and 'Hiawatha" brands. A new product, Scotian Gold Applesauce, has been introduced to the Canadian market, while apple juice, pie filler, dried apples, apple flakes, apple concentrate and canned apples are also distributed to the Canadian trade.

Sales of processed goods produced by its processing division in 1948 was only about 50% of the dollar value of 1947 sales. Sales so far this year have been somewhat behind 1948. The company has had to hold back somewhat on bookings because the supply of fresh apples for processing last fall was very limited and it has had to try to make its processed goods last until the 1949 pack. Labor costs are about the same as they have been for the last 18 months, but material costs have risen in practically every case, company reports. Labor supply is good and apart from the raw material of fresh apples last fall, materials supply is good.

COMPANY REPORTS

ROBIN, JONES & WHITMAN, LTD., Halifax, N.S. net profit for year ended Feb. 28, 1949, amounted to $86,308, up 16.6% from $74,032 in previous year. A dividend of 3% paid Jan. 3, 1949, paid arrears of dividends on the preference stock up to March 31, 1940, inclusive. Substantial amounts are reported to have been deducted for uncollectable accounts receivable but the realizable value of the accounts is said to depend largely upon conditions in the fishing industry.

INCOME ACCOUNT

Years Ended Feb. 28-29	1949	1948
Net earnings	$164,111	$162,233
Less: Bond int.	7,154	7,446
Depreciation	35,251	31,309
Inc. tax res.	35,398	49,446
Net profit	86,308	74,032
Less: Pref. divds.	25,440	50,880
Surplus for year	60,868	23,152
Earnings per Share and Dividend Record:		
Pref.: Earned	$10.18	$8.73
Paid	3.00	6.00
Common: Earned	6.29	4.11

CONDENSED BALANCE SHEET

As at Feb. 28-29	1949	1948
Cash	$82,120	$82,608
Accts. rec., etc.	101,473	132,293
Inventories	730,188	681,864
Total curr. assets	913,781	896,765
Misc. assets	8,422	7,921
Fixed assets	715,150	712,754
Total assets	1,637,353	1,617,440
Bank loan	214,740	159,864
Accts., tax., etc., pay.	104,648	162,863
Total curr. liabs.	319,388	322,727
Funded debt	116,800	121,667
Deprec res.	159,485	159,169
Other res.	10,000	10,000
Capital stock	876,140	876,140
Surplus	155,540	127,737
Working capital	594,393	574,038

LAMAQUE GOLD MINES realized an estimated net profit of $348,070, or 11.6c a share in the four months ended April 30, 1949. A total of 158,190 tons of ore was milled during the period with bullion recovery of $1,215,351, the mill averaging 1,318 tons daily. The bonus received under the Emergency Gold Mining Assistance Act was $28,373.

ARJON GOLD MINES reports option granted to A. B. Davidson & Co. to purchase 150,000 shares at 20c a share by June 16, has been extended to June 27, and the date for holding the shareholders' meeting to approve the Kerr-Addison Gold Mines agreement has also been advanced to June 27.

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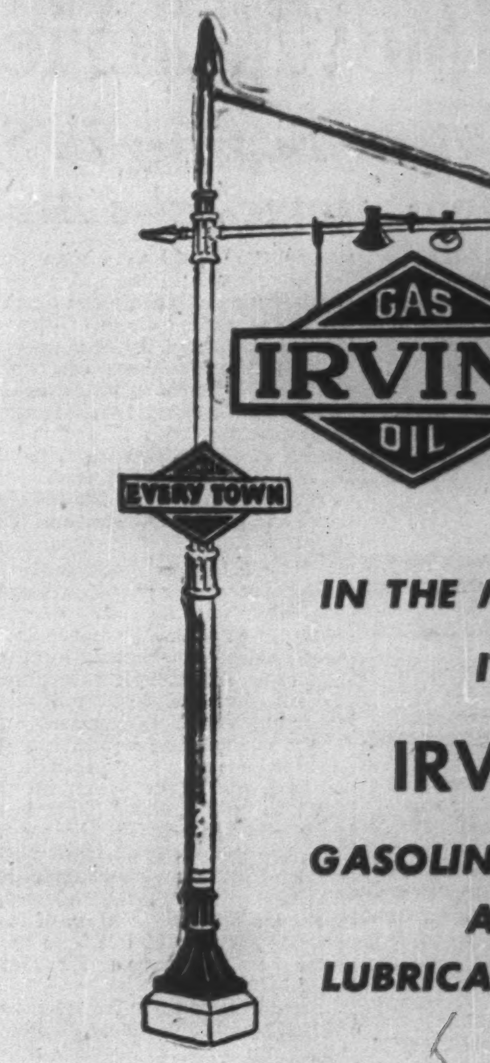

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What's Ahead For Maritimes Agriculture?

Improved Farming, New Marketing Methods Pushed to Hold Income at High

What's ahead for agriculture in the Maritimes?

Qualified with some "ifs" and "buts"—including the usual good weather at the right time—here's the picture:

On the bright side—vigorous steps in Prince Edward Island and New Brunswick to improve production and marketing of seed potatoes; Nova Scotia's program to clean out old apple orchards, go after the boxed luxury trade instead of depending on the barrel export market; in all three provinces, improved technical methods and increased farming skill; bigger Newfoundland market and growing home market.

On the darker side—export troubles (e.g., dollar scarcity in the United Kingdom, quotas and surplus in the United States); transportation rates into the big Canadian markets.

Higher prices, increased all-round production last year put more money into the pockets of Maritime farmers. Their cash income from the sale of farm products had increased from $88.5 millions in 1947 to $104 millions. In 1939 it was $31.7 millions. At the same time, farm operating expenses had gone up 7% over 1947, against the average Canadian increase of 12%.

Typical of the efforts being put forward to improve the industry are developments in the fertilizer field, particularly in Nova Scotia. Dominion Steel & Coal Co. at Sydney is now producing agricultural blast lime and it's estimated it will take two million tons to restore the province's soil to its native vitality, and 200,000 tons a year to maintain it. The lime puts to new use a slag which was previously a waste discharge.

Long-term Picture Bright

With these problems in mind, a realistic view of the Maritimes situation was expressed by F. W. Walsh, Deputy Minister for Agriculture for Nova Scotia, when he said:

"Nova Scotia farmers, in common with those in other sections of Canada, believe that success in agriculture is dependent upon reasonably favorable agricultural conditions, and upon the ability of farmers to make the most effective use of their soil and livestock.

"In so far as the first belief is concerned, farmers believe that the long-term picture should be reasonably bright, particularly in view of the fact that the world population has increased tremendously in the past 10 years, and that world demands for food, as a result, will increase.

"While some distribution problems remain to be solved, it is believed that most of these are the result of man-made economic disturbances which can be solved by reasonable men and reasonable nations, and in this way permit the wider distribution of the food surpluses in some countries to other areas where deficiencies exist, but which are unable to buy on account of monetary exchange difficulties."

While the problems are, in most cases, similar, the varied nature of agriculture in the three provinces is shown by the following comparison of cash income from the sale of farm products for 1948 and 1947:

	1948 ($000)	1947 ($000)
PRINCE EDWARD ISLAND		
Grains, seeds, hay	446	363
Potatoes	6,033	4,894
Livestock	8,259	6,391
Dairy Products	3,769	2,574
Fur Farming	533	645
Forest products sold off farm	320	281
NOVA SCOTIA		
Grains, seeds, hay	183	148
Potatoes	1,581	1,174
Livestock	11,237	9,759
Dairy Products	10,527	8,694
Fur farming	349	422
Forest products sold off farm	5,262	4,605
NEW BRUNSWICK		
Grains, seeds, hay	1,078	634
Potatoes	10,593	9,123
Livestock	10,387	9,822
Dairy products	9,584	6,906
Fur farming	446	539
Forest products sold off farm	8,511	7,449

The Livestock Picture

Livestock and dairy products, with a total 1948 cash income of more than $50 millions, represent more than 50% of the total.

In Prince Edward Island, W. R. Shaw, Deputy Minister of Agriculture, reports that "an unusual demand has existed for dairy cattle, and 2,159 animals were shipped to outside markets during the year, of which 1,939 went to U.S. centres. Prices for grade cows have ranged up to $300, with registered animals substantially above that level."

He warns that "the drain upon our dairy industry, temporarily at least, is severe. As an off-setting factor, however, there is an undoubted stimulus in the better feeding and improvement of dairy herds. Increased attention to the formation of calf clubs and basic herd foundations is urgent."

P.E.I. exported 3,530 beef animals in 1948, top grading steers bringing 18-18½c at some seasons.

The Island achieved a record 19% increase in creamery butter, to 4.5 million lbs., and an 11% increase in cheese output.

"Markets for butter were of a satisfactory nature, and after some adjustments, as a result of conference held between your officials and representatives of the trade, the price operated for the balance of the season on butter at the ceiling. The bulk of the cheese was also sold at 36c and as high as 37c, the surplus being quickly picked up in the latter part of the year, chiefly in the Newfoundland trade. Taking everything together, the year was one of the most satisfactory in history for the dairy industry," Mr. Shaw reported.

Distribution continues one of the major problems for the dairy industry in Nova Scotia, the department reports:

"The supply of fluid milk for town and city trade continues to be extremely irregular. During the period of favorable pastures, there is more milk produced than the market will absorb while, following the pasture season, there is a shortage. This year (1948) the shortage was the most serious experienced, the Halifax and Sydney markets being the most affected. Sydney distributors, forced to reduce deliveries, more or less rationed available supplies.

"The lack of a regular supply of milk results in waste, since producers with a small surplus have no satisfactory means of disposing of this milk . . . Producers are not in agreement on the disposal of surplus milk. There is a division of opinion on whether surplus milk should be sold to the distributors at a secondary price or remain on the farm and be disposed by the individual producer. The disposal of surplus milk will be given consideration during the coming year."

Concerning the increase in income from livestock in New Brunswick to $10.3 millions, the Department of Agriculture there comments, "Prices of cattle and cattle products have continued to increase to the highest level in history. This, with a slight easing of the feed situation, good pastures and field crops, placed the livestock men in the best position they have been for some time. Good dairy cows, both grades and pure breds, are at a premium, and as a result our cattle population continues to decline. Buyers from the New England states have been picking up all available cattle."

There is a warning, however, in that statement: "High costs of labor and feed, with good returns from other farm products, such as potatoes, and the temptation of big offers, have resulted in many farmers cutting down their cattle to the point from which it will be difficult to recuperate in normal times."

Potatoes Under Study

Problems of the potato growers in Prince Edward Island and New Brunswick received provincial government attention at Legislature sessions this spring, and as a result, the industry in each province is looking forward to consolidation of present markets and a general expansion.

Certified seed potatoes are the pride of P.E.I., and rigid steps have been taken for many years to guarantee that the product is up to the highest possible standards. Planted in slightly acid, red sandstone soil, and favored by excellent moisture and temperature conditions, P.E.I. growers rotate their crops on a four-year system. Under consideration is the adoption of a general five-year system, as further guarantee that important humus content of the soil is maintained and disease organisms reduced or controlled.

What is their standard? The P.E.I. Potato Shippers Advisory Association reports that "Foundation" tags, governing the highest quality seed, will not be issued:

If the total of all diseases exceeds 0.5% on the first inspection, 0.1% on the second inspection, or:

(1) If the field in which the potatoes were produced was not planted in tuber units with an increased space between units;

(2) For seed potatoes produced in any field or plot in which there were present aphids or other insects, or any other adverse condition, that might have caused serious deterioration of the seed stock;

(3) If more than 1% of the units were missing at the time of the first or second inspection, unless the grower can satisfy the inspector that the missing units were not rogued for disease.

Set Up Special Fund

At the last session of the P.E.I. legislature, a Potato Industry Promotion Fund was set up, to be used for: "the promotion of educational and publicity purposes designed to improve methods of productions, for the extension and investigation of markets and the development of policies calculated to promote the best interests of the potato industry generally."

Members of the committee are: Frank Gillis, Albert McCardle and Wilfred McDonald, representing the potato growers; Louis Poole and E. D. Reid, representing shippers and dealers; S. G. Peppin, chief inspector, Seed Potato Certification Branch, and Chester E. Shaw, Fruit and Vegetable Division, Dominion Department of Agriculture; and W. R. Shaw, Deputy Minister of Agriculture. Chairman ex officio is Agriculture Minister W. F. A. Stewart.

New Brunswick's Plans

With a yield of 255 bu. per acre on the 67,900 acres planted, New Brunswick's potato harvest last year was 17.3 million bus., 10% over 1947. Of this, nearly 20,000 acres passed inspection for Certified Grade or better, with total shipments of certified seed potatoes to all markets, including Canada and U.S., of more than 6,000 cars.

In a move to expand the export market, New Brunswick Legislature this Spring passed the Potato Industry Tax bill, by which a tax of $1 per acre will be imposed on growers raising more than one acre.

Under the Act provision is made for establishment of "registration areas" in any section where not less than 80% of the growers apply for such establishment. Proceeds of the tax will be turned into a special Potato Industry Fund.

PORT COLDWELL MINES & METALS reports that J. Arthur Withrow has taken down and paid for 20,000 shares at 10c a share and has been granted an extension of time for making the first payment under option agreement from May 1, 1949, to July 1, 1949, with each subsequent payment likewise extended two months.

50-Year Dream of Cape Breton Realized in Bridge Over Canso

After 50 years of trying, Cape Breton Islanders are about to succeed in making their Island a physical as well a geographical part of Nova Scotia.

Although an integral part of the province, the Island is separated from the rest of Nova Scotia by a narrow strip of water, the Straits of Canso.

Since 1883, the half-mile strait has been spanned by ferries. These were the sole means of transportation connecting the province proper and the island's 4,000 sq. miles and 150,000 people and its important coal and steel industry.

Now the long-sought permanent crossing seems assured. Plans and specifications are under way for a 3,000-ft. low-level bridge with a vertical lift span to allow ships to pass. Test borings for piers are scheduled to begin next month.

Cost $13.5 millions

The bridge will be built from Cape Porcupine on the mainland to Balacho Point on the island. This will be a few miles above the site of the ferry crossing and means re-allocation of railway and highways which now terminate at the ferry docks. It will cost around $13.5 millions. The province will contribute about $5 millions, the federal government the rest. Consulting engineer is Dr. P. L. Pratley of Montreal.

If many Cape Breton Islanders refuse to believe the bridge is to be built until they can drive over it, their doubt is understandable: they have heard talk but seen no action for years.

They began asking for a permanent link 50 years ago. In 1901, the municipality of Victoria County translated the growing demand in terms of a resolution recommending construction of a bridge.

That was 18 years after the federal government established the first ferry service. It was a barge, the "Mulgrave" which was towed back and forth by a tug lashed alongside. It carried railway cars only.

In summer it was a precarious task; in winter dangerous. But more than this, it soon became obvious that it was hopelessly inadequate to serve the growing industrial development on Cape Breton.

Instead of the bridge Victoria County asked for, Ottawa improved ferry services by putting a regular self-propelled ferryboat into operation. After 47 years it is still plowing back and forth.

In the 1920's, the Nova Scotia Government built a highway ferry to supplement the railway. This gave partial relief but the main problem remained unsolved: how to gear the transportation link across the Strait to the progressive requirements of Cape Breton's growing industry.

Here one quarter of Canada's steel was produced; 20% of the country's coal. Sydney is one of the Dominion's largest iron and steel centres. In wartime particularly, when the island's steel and coal were urgently needed in Quebec and Ontario war industries, they were slowed down through the ferry bottleneck.

These are the arguments that Cape Breton Islanders have been putting up for years in their attempts to get a bridge. They say Nova Scotia generally and Cape Breton in particular are forced to live within an artificially restricted economy "which no government possessing the power and the means to alter had a right to saddle on its citizens."

Last March 14 the federal government took action. In the House of Commons, Transport Minister Chevrier announced the Government would implement without delay the recommendations of a three-man Board of Engineers that the bridge be built from Cape Porcupine to Balacho Point.

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Careers for Canadians—XVII

Inquiring Mind, Keen Intelligence, Desire to Serve—These Are Essential Requisites In Would-Be Doctor

By DR. J. A. MacFARLANE
(Dean of the Faculty of Medicine, University of Toronto)

You must have an inherent desire or service, a keen interest in the humanities, current advances in social welfare if you'd succeed in medicine. Too, the course is long and arduous, immediate financial rewards on graduation slight.

So says, Dr. J. A. MacFarlane, Dean of the Faculty of Medicine at the University of Toronto in this, the 17th in The Post's series designed to help young Canadians—and their parents—decide the all-important question of their future.

An enquiring type of mind, a high level of intelligence, an understanding, in the widest sense, of human nature—these are the essential requisites in the student who contemplates medicine as a career.

And if he expects to go into general practice—and some 75% of all doctors will be required in this field—he should have an inherent desire for service and an interest in all aspects of his patient's life and welfare.

This implies not only an accurate knowledge of modern medicine, both preventive and curative, but an interest also in current advances in social welfare and all the influences which modify the course of human happiness.

The training?

Before entering the actual course of medicine the student will be required to have the requisite basic training in sciences, notably physics, chemistry and biology, and a firm grounding in the humanities. The medical school will then take care of his academic training in the purely medical subjects.

This will be designed to teach him the practical side of medicine as well as to maintain his scientific interest in the many modern advances which from day to day are taking place in routine treatment.

As a rule, the undergraduate course is followed by at least one year of practical work in a hospital before he begins practice.

For those who expect or hope to practice in a special field it is required that they spend three to four years in further study in that particular field. Again, this longer course is for the most part practical, but it is usually combined with a year's intensive work in the basic sciences.

The year in practical work in a hospital may be just as profitably spent in Canada as in hospitals abroad, and indeed will fit the student for practice in this country perhaps better than if taken elsewhere.

If, however, a student expects to proceed to long specialized training it is advisable that he take part of it abroad, particularly if he is returning to Canada in an academic post, either research or teaching. The major part of a specialized training in most fields however is available at this school.

School Competition Keen

Distinction in school has a very definite bearing on the student's future, particularly if he seeks a post in the academic world. If he has been an outstanding leader in university organizations or sport, however, it no doubt will be to his benefit when he goes into ordinary practice.

The really first-class student can attain first-class honors in his examinations and if he has a bent for sport or social activity will also have time for them and will be the better for it.

If he is a mediocre student he will need to sacrifice these interests to some degree because competition in medical school is keen and those who cannot keep up the pace will be left by the wayside.

Perhaps the best doctors are those who can maintain an average standing and at the same time find opportunity to indulge their talents in sport and university organizations.

What are the opportunities?

Today there are many more candidates for entry to medical schools in Canada than there are facilities to train them. This is the situation also in United States.

It is estimated that with the present rate of graduation in Canada there will be one doctor for approximately 854 people in 1951.

This takes into account the wastage from death, retirement and the emigration of doctors to United States and elsewhere, and also takes into account the estimated increase in population.

I would say therefore that the field is not overcrowded but there will be an opportunity for steady absorption of the numbers of students which the schools can turn out.

There have been many public statements that the towns are crowded and the country districts need doctors. And this is true, but no solution for redistribution can be offered here.

First-Year Earnings

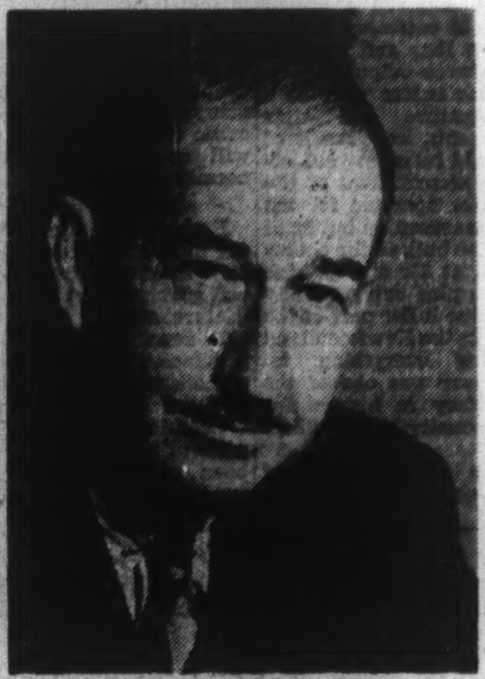
It has already been noted that the graduate expects to spend his first year in hospital. Large teaching hospitals do not pay any salary at this level but provide board and lodging.

The doctor then may go into practice or become an assistant to another doctor. His first-year earnings in private practice will vary with the situation.

If he goes to a new area (in the Peace River district, for instance) he will probably have a large practice quickly.

If, on the other hand, he decides to settle in a competitive area such as the large cities he will probably not make much more than his expenses. Average earnings of doctors, according to DBS, today stand at $7,466 a year.

This average, of course, varies from a man in his first year who may be making $3,000 to the highly successful specialist whose salary would be in the same bracket as leading executives in the business world.



J. ARTHUR MacFARLANE, O.B.E., M.D., B.A., M.B., F.R.C.S., 56, *Dean of the Faculty of Medicine, University of Toronto, graduated from the University of Saskatchewan in 1916, continued his academic career through the Universities of Toronto, Edinburgh, Oxford. In World War II was consulting surgeon to the Canadian Army Overseas, came home a brigadier with the O.B.E. and U. S. Legion of Merit. He has served on the staff of the Toronto General Hospital, has been consulting surgeon to the Department of Veterans Affairs.*

The field will expand depending on population trends and will be governed to some degree by changes in legislation, introduction of social and health insurance. It is not likely that there will be any trend toward any individuals, highly-trained or otherwise, making really large incomes from the practice of medicine.

Doctors' collections certainly vary with the national level of prosperity, and I would say they would be one of the first to feel the effect of depressed levels of income in the nation as a whole. It's well known that doctors' accounts wait until the necessities have been looked after.

Most Start On Own

Going into private practice is a matter of personal preference and circumstances in medicine. Up to the present time in Canada the great majority of doctors have started on their own. There are, however, in Western Canada and to a lesser degree in the East, a large number of clinics or group practices who take on younger men on a salary basis.

This is to the advantage of a man who has no capital with which to buy his car and pay the rental of an office and equip it. After his long training, if he goes into private practice he will need a certain amount of capital.

There are many advantages I believe in establishing a sound practice in a small town. These advantages will be increased when and if the communities realize that to have a good practitioner they must be willing to provide reasonable facilities in the way of a small hospital equipped with laboratory and X-ray services.

Only an occasional person, having established himself in happy circumstances in a smaller community, will want to move to a larger town.

It is a well-known fact that a doctor's life, no matter whether he is in general practice or in specialized practice, is one of long and irregular hours, and that he must, if he is to keep abreast of modern trends, spend a good deal of his spare time in reading and must be prepared to spend much of his leisure time at conferences and refresher courses.

Getting Started

When he is established, however, he will see to it that he will get regular holidays each year completely away from his ordinary work.

Certainly once a doctor has been established in practice he is just as wise to get married. There is no reason why he should wait any longer in order to save money and establish a higher income level.

Indeed the difficulty is that he has had to wait perhaps 7-10 years already and finds himself getting married at a much older time in life than his colleagues in the other professions.

He will find difficulty, however, if he decides to get married during his undergraduate course or during the time he is attaining practical training in hospitals because his income during this time will be practically nil.

A good number of people approach some of their teachers for advice in obtaining appointments after graduation. Having completed their interne year they are in touch very often with other doctors in various parts of the country and they finally make up their mind, depending on a lot of circumstances—where they wish to live, whether east or west, small town or large, where they think there are openings, whether they have the capital to start on their own, or whether they wish to take an assistant's job for a year or so. There is no set pattern.

This office does give advice particularly relating to hospital appointments, graduate work, etc. and can from time to time direct people to openings in active practice.

Undergraduate training as a doctor may of course lead to straight research work and to academic and administrative work, but it is unusual for a person to leave the medical field entirely and go into the world of politics, law or any other profession.

How Could The Chignecto Affect Maritime Economy?

When they entered Confederation in 1867, the Maritime Provinces demanded: "Build the Chignecto Canal." They're still asking for it. What is it? Where is it? The Financial Post presents here some basic facts about this controversial subject.

Where is the proposed "Chignecto Canal"?

The canal would cross the 18-mile Isthmus of Chignecto, on the new Brunswick-Nova Scotia border, from Cumberland Basin on the west to Baie Verte on Northumberland Strait on the East.

When was the canal first proposed?

Construction of the canal was considered one of the terms of Confederation. In the early 1870's, the Dominion Government twice approved $1,000,000 to start work, but nothing was done.

How would the canal affect shipping distances?

The distance from Saint John, N.B., on the Bay of Fundy, around the Nova Scotia coastline to Charlottetown, P.E.I., is 609 miles. The canal would shorten the distance to 179 miles. The long route from Saint John to Montreal is 1,323 miles. Via canal, it would be about 950 miles.

How would the canal affect coastal shipping?

Many coastal vessels are not large enough to venture safely into the Atlantic. The canal would give them a comparatively sheltered route from the Gulf of St. Lawrence to Saint John and Boston.

How would the canal be built?

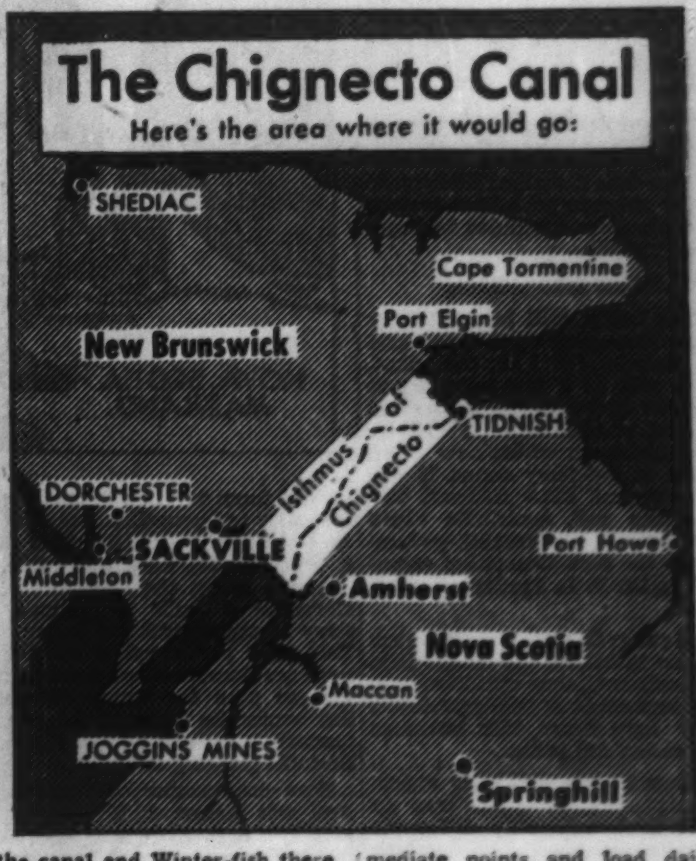
By open-cut through clay, sand, gravel and peat moss which form most of soil formation of Isthmus. Three possible routes designated follow the Aulac, Missaguash and La Planche rivers, each route making use of the Tidnish River on the Baie Verte side. All three routes lie between Sackville, N.B., and Amherst, N.S., on the western end. There is no recent estimate of cost.

How would the canal affect Prince Edward Island?

The Surveyer Commission, studying canal possibilities in 1931, told that the canal, affording shorter direct shipments through the Bay of Fundy to Boston and other U.S. markets, would save the Island $626,000 a year in transportation charges on potatoes and turnips alone.

Would it assist fishermen?

Many ships of the North Shore fishing fleet, which operate in the Gulf of St. Lawrence during the summer and fall months, could enter the Bay of Fundy through the canal and Winter-fish there.



Would it assist Maritimes' fish marketing?

Water freight rates were so much cheaper than rail rates, the Surveyer Commission was told in 1931, that canned fish from Europe could be exported to central and western Canada at a lower transportation cost than Bay of Fundy fish could be sent to the same market by rail.

How would the Canal affect the Newfoundland-Maritimes trade?

Ships sailing the shorter Canal route from Saint John to Newfoundland would stop at intermediate points and load dairy products and other freight.

What are the objections to the canal?

Cost of upkeep in dredging; some operators of larger ships claim more danger in navigation for their ships in that area than in open Atlantic sailing around Nova Scotia.

CANADIAN PACIFIC RAILWAY net earnings for April were down slightly from the same month last year, amounting to $1,304,755 compared with $1,323,364. Gross earnings were higher at $30,136,788 ($27,520,495 in April, 1948), but working expenses climbed to $28,832,033 ($26,197,131). For the four months ended April 30, 1949, gross earnings were $115,[illegible]086 ($105,078,883 in corresponding 1948 period) and working expenses $114,071,681 ($102,420,034), leaving net earnings of $1,623,405 ($1,035,444).

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Dosco, Industrial Giant of Maritimes Shows Impressive Expansion In Output

Dominion Steel & Coal Co., industrial giant of the Maritimes, this year became the only Canadian primary steel producer using Canadian raw materials exclusively. It came about when Newfoundland entered Confederation and brought the company's subsidiary Wabana iron mines into the national picture.

There were other encouraging signs in the Dosco picture:

Progress on the continuous coal miner now being tested by its subsidiary, Dominion Coal Co. and addition of Diesel underground engines as steps in the company's mechanization program.

The bringing into production this year of an additional steel capacity of approximately 70,000 tons per year, under an arrangement with the Dominion Government.

This additional capacity, together with 50,000 tons from present capacity, has been disposed of for a two-year period. Capital cost of the expansion is being financed by the company from its own resources.

Net additions to property and plant in 1948 totaled $6 millions, mainly at the Sydney steel plant and on the modernization of the plant of Canadian Tube & Steel Products Ltd. at Montreal. Substantial amounts were also spent in plants of Nova Scotia Steel & Coal subsidiaries. The modernization and improvement program has resulted in better quality products and increased production, company states.

The part played by the company in the local and national economy is indicated by the following statistics for 1948:

Wages, salaries and pensions totaled $39 millions. Federal, provincial and municipal taxes, $4 millions. Payments for materials, supplies, etc., $47 millions. Employees, 15,600; shareholders, 6,655.

Company History

Dominion Steel & Coal Corp. is engaged directly and through subsidiaries in the operation of coal and iron mines, in the manufacture of iron and steel products, in the operation of steamship and railway transportation systems and in the operation of shipyards. It also makes and distributes finished products.

Formed under a Nova Scotia charter in 1928, the company took over the assets and undertakings of British Empire Steel Corp., Dominion Steel Corp., and Dominion Iron and Steel Co. and control through common stock ownership, of Dominion Coal Co. and Nova Scotia Steel & Coal Co.

Steel mills and manufacturing plants are operated at Sydney, Halifax and Trenton, N.S.; Saint John, N.B.; Montreal, Que.; Walkerville, Toronto and Ojibway, Ont. District sales offices and representative are maintained in Manitoba, Ontario, Quebec, Newfoundland and the Maritimes, with export representatives in England, Australia, New Zealand, South Africa and the Rhodesias, British West Indies and Bermuda.

Over-all ingot production in 1948 was about 10% above the year before, despite the fact that production at Montreal was down about 9% due to the power shortage. Total production of the company and its subsidiaries totaled 385,200 gross tons of pig iron and 579,508 gross tons of steel ingots in 1948 compared with 316,776 gross tons and 526,329 gross tons, respectively, in 1947.

Gross Sales Up

Total gross sales were substantially higher than in the preceding year as a result of the increased steel production, higher operations at the non-steel subsidiaries, and increased prices necessitated by substantially increased costs.

Steel demand in 1948 again exceeded the productive capacity of the country, and primary steel production and distribution continued to be directed by the federal government. Although no subsidies were received, the Government allowed subventions on certain tonnage to partially compensate for freight charges accruing on steel shipped in compliance with its instructions and regulations.

Due to the diversion of semi-finished steel to other Canadian steel plants as directed by the Government, the company was unable to operate its steel converting units to capacity that the demand justified. However, operations for the year were slightly higher than in 1947. Improved earnings of the company were due largely to the higher rate of operations of the nonsteel subsidiaries, company reported.

In 1949 the company will bring into production approximately 70,000-tons-per-annum additional steel capacity, under an arrangement made with the Government.

This additional capacity, together with 50,000 tons from present capacity, has been disposed of for a two-year period. Capital cost of the expansion is being financed by the company from its own resources.

Consolidated net income in 1948 was $11,529,961 ($7,299,020 in 1947). After deducting depreciation, interest, and taxes, net profit was $4,660,741 ($2,229,062), equal to $4.49 ($2.15) per class B share. Dividends of 50c. per share plus 50c. extra were provided out of 1948 earnings, compared with 50c. the year before.

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INCOME TAX

Interest on Loan

If I borrow money from the bank and pledge stocks I own as collateral against the loan, can I deduct the interest on the loan from the dividends on the stocks when computing my income for tax purposes?

Normally deduction of interest on a bank loan used for purposes other than earning income is not allowed. Thus if you borrowed the money to buy an automobile or a residence for yourself, the interest would not be deductible. But if the loan is used to buy securities, then the interest is deductible from the dividends so earned, we are told.

INVESTMENTS

Investors Syndicate

Will you please give me some information on Investors Syndicate of Canada?

Investors Syndicate of Canada Ltd., Winnipeg, Man., is a wholly owned subsidiary of the American company, Investors Diversified Services Inc. (the name adopted this year by the former Investors Syndicate of Minneapolis, Minn., established in 1894). Investors Syndicate of Canada Ltd. was incorporated by act of the Manitoba legislature in 1940 to take over the Canadian business of the U. S. company which had been operating in Canada from 1926.

The Canadian company states that its affairs and activities are subject to inspection by the Municipal & Public Utility Board of Manitoba. The company is also registered with the Superintendent of Insurance of Ontario and of Saskatchewan, the Superintendent of Brokers of British Columbia, the Registrar of the Securities Act of Alberta and Quebec, and the Board of Commissioners of Public Utilities of New Brunswick. It is subject to and complies with the laws of these provinces which are applicable to it.

A monthly statement is filed by the company with the government of each province in which it is licensed. An annual statement is filed with the Municipal & Public Utility Board in Manitoba which also has the right to inspect books of account, securities, cash, documents, etc., and to make such other inspections as it deems necessary.

In accordance with the act incorporating the company, it maintains cash and qualified investments with an approved depository, Toronto General Trusts Corp., under a deposit agreement which provides that the assets deposited shall be equal to not less than 100% of the company's certificate liability and shall be held as security for the performance of the obligation of the company to the owners of its investment certificates. As a rule, investments of this company follow closely along the lines of those permitted to life insurance companies or trustees in Canada.

The company showed a marked increase in business in the last few years. Total assets were reported at $24,545,774 at Dec. 31, 1948, as against $17,927,715 at Dec. 31, 1947, and $12,701,637 at Dec. 31, 1946. Liabilities for contract reserves were $22,230,635 at Dec. 31, 1948 ($16,241,949 and $11,547,973, respectively).

Of the total assets, the largest item is first mortgages on real estate of $14,658,409. This item showed a substantial increase during 1948 from $7,576,344 at Dec. 31, 1947. Investment in marketable securities totaled $8,727,269 at Dec. 31, 1948 ($8,830,448) and had a market value of $8,841,769 ($8,961,239). Cash on hand and in banks totaled $474,152.

A list of investments held at Dec. 31, 1948, indicates as follows:

	Book Value $
Bonds:	
Dominion of Canada	1,262,314
Provincial & Prov. Guaranteed	358,668
Municipal	676,352
Public Utility, Indust. & Other	4,533,093
Stocks:	
Preferred	790,824
Canadian Banks	201,040
Common	385,769

Lebel Oro

For years I have held shares in Lebel Oro Mines but recently have heard nothing about it. Would you tell me what has happened and the prospects for the future?

The name of Lebel Oro Mines was recently changed to Consolidated Lebel Oro Mines, and capital re-organization resulted in a decrease of the 3,500,000 shares of capital stock on the basis of one new share for three old. Authorized capital was then increased to five million shares.

The re-organized company has acquired a group of 18 mining claims in the Indian Mountain Lake area adjoining east of the property held by Sovereign Yellowknife for a consideration of $20,000 and issue of one million shares.

The David Agency agreed to underwrite 500,000 new shares at 10c. a share, and took an option on 1,500,000 shares at prices ranging from 12½c. to 40c. for two to 18 months.

Officials of the new company are S. A. Perry, president; B. 3. Nicholls, vice-president; F. M. Hannaford, secretary-treasurer; Edgar McLean and J. C. Ruse, directors.

Free State Gold Areas

Could you tell me if it is possible to buy shares in Free State Gold Areas, the South African company with the big gold strike? My banker doesn't seem to have this information immediately available.

Apparently it would be rather difficult for you to purchase shares in Free State Gold Areas, the company owning the recent gold strike made in the Orange Free State.

Canadian funds could not be used in the ordinary way to purchase these shares, the same regulations respecting purchase of United States securities also applying with respect to purchase of sterling issues. What you would have to do would be to purchase sterling securities already located in Canada and then arrange a "switch" on the London market. If such a procedure could be arranged, it might be rather costly, we fear.

So far we have very little information on the new gold strike beyond what has appeared in Canadian newspapers. There have been reports of a second gold discovery, and also reports that uranium has been found along with the gold values in the original strike.

John and Peggy and Peter and Joan

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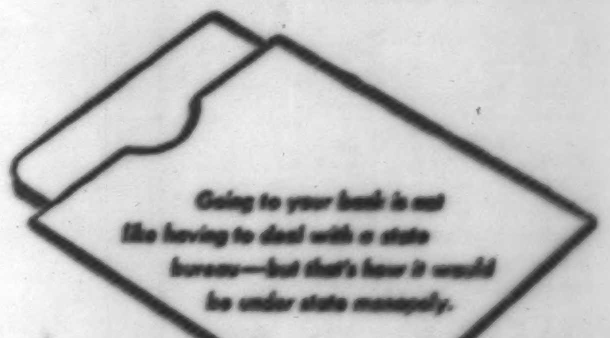

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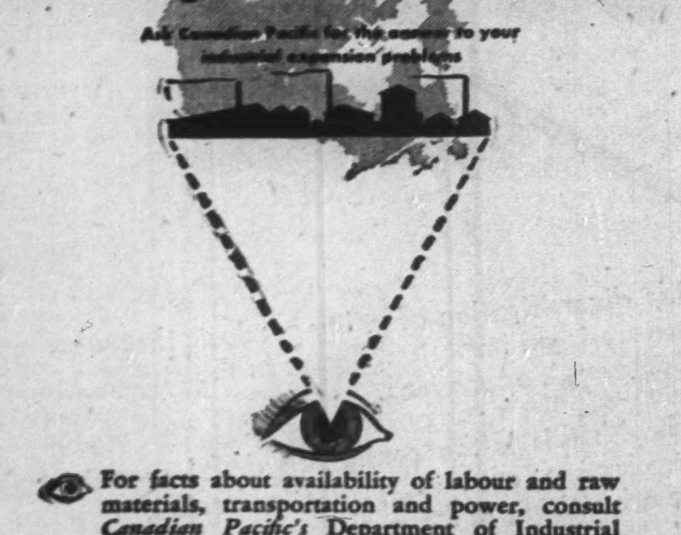

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CONSTRUCTION TRENDS

By CLIVE CHATTOE

Maritimes Capital Expansion In '49 At Record Level of $105 Millions

By CLIVE CHATTOE

The Maritimes economy, at least on paper, is entering the century's second half buoyed and energized by a record level of capital expansion in 1949.

Fulfillment of plans for capital investment in three Atlantic provinces this year—intentions as at the end of 1948—would see $105 millions poured into construction and equipment in the region's manufacturing industry, central electric stations, telephones, electric railways and housing—or a monthly average of close to $9 millions.

Such a level of spending, if attained, would be about 3% above the total actually disbursed by those groups on capital account last year.

That's the Maritimes finding, not including Newfoundland, in official Ottawa's so far reliable annual survey of the nation's spending plans (Private and Public Investment in Canada, Outlook 1949—Dept. of Trade & Commerce).

In that picture there's some shadow with the light.

Not all sectors of the manufacturing group were ready to spend more this year than in 1948.

The nonmetallic mineral group, for example, put the year's projected capital outlay at under $1 million, against close to $3.5 millions the year before.

Similarly, in products of petroleum and coal, plans called for capital spending of $1.2 million this year, for the $3.2 millions estimated actually so spent by the group in 1948.

And for paper products the figures are $5.2 millions against $8.3 millions last year.

Apparent declines such as these seemed likely to reduce the overall total capital spending by Maritimes manufacturers to $21 millions, from the $30 millions seen actually spent in 1948.

Other sectors were holding capital spending at or above 1948 levels.

Iron and steel products industry would spend over $1.5 million, against the $635,000 it spent last year; transportation equipment, over $1.1 million, against $695,000; chemical products $507,000, against $359,000. And the rest—leather, textiles, clothing, wood, printing, publishing, nonferrous metals etc.—were seen either holding their own or little below last year.

Housing, on the brightest side, was galloping.

For $46 millions spent on capital account in that field last year, $60 millions was to flow in 1949.

The Ottawa report's complete picture for the Maritimes is shown in the table below.

(Thousands of Dollars)
(Source: Private and Public Investment in Canada, Outlook 1949—Dept. of Trade & Commerce)

		Construction	Machinery and Equipment	Total Capital Spending	Repair & Maintenance Added
Manufacturing—					
Food, beverages	1949	1,058	2,549	3,607	5,766
Leather products	1949	1	5	6	53
Textile products	1949	....	579	579	1,302
Clothing	1949	29	78	107	369
Wood products	1949	330	1,115	1,445	2,554
Paper products	1949	542	4,618	5,160	10,159
Printing, publishing, allied	1949	91	241	332	484
Iron, steel products	1949	159	1,370	1,529	5,323
Transportation equipment	1949	436	692	1,128	2,916
Nonferrous met. prods.	1949	....	26	26	53
Nonmetallic min. prods.	1949	....	935	935	2,757
Prods. of petroleum, coal	1949	137	1,084	1,221	2,541
Chemical products	1949	335	172	507	858
Miscellaneous	1949	....	42	42	80
Special adjustment (allowance for capital items charged to operating expenses, and for new establishments not included in detailed estimates).	1949	400	3,875	4,275	4,275
Total manufacturing	1949	3,518	17,381	20,899	39,490
Primary Industries—					
Mining	1949	223	2,035	2,258	5,887
Forestry	1949	370	311	681	1,201
Total Primary Industries	1949	593	2,346	2,939	7,088
Other—					
Central Electric Stations	1949	6,897	6,068	12,965	15,553
Telephones	1949	4,454	1,391	5,845	7,584
Electric Railways	1949	450	1,875	2,325	2,571
Residential Housing	1949	60,000	....	60,000	73,200
Total "Other"	1949	71,801	9,334	81,135	98,908
Total of above three groups	1947	63,271	26,229	89,500	126,931
	1948	61,818	40,149	101,967	141,191
	1949	75,912	29,061	104,973	145,486

(*Revised estimates for 1947; preliminary actual for 1948; forecast 1949.)

Capital spending and plans of Halifax and Saint John area manufacturers are covered separately in the same report.

Saint John area's forecast gives a manufacturing total of $1,240,000 for construction, machinery and equipment on capital account in 1949, a little higher than the $1,195,000 recorded as actually so spent the year before. For the Halifax area, in contrast, the forecast was for mild decline, from $2,133,000 in 1948 to $1,568,000 this year.

Star of the piece is Saint John's chemical industry, with a $309,000 capital program against $67,000 last year.

For the rest, the "big city" expansion picture is mixed.

The iron and steel products industry shows some rise in both centres.

Among Halifax companies making products based on petroleum and coal an increase in capital spending this year is indicated.

Spending by the wood products group may be off heavily at both points. Apparently to be down from last year in both centres also are food and beverages (mostly in Halifax area), and printing, publishing, etc.

Indicated for a rise in Halifax, mild decline in Saint John area are clothing, paper products and transportation equipment.

Shown in the following table are: (a) actual capital spending in 1947 and 1948 by Halifax and Saint John areas manufacturers; and (b) forecast for 1949, with repair and maintenance added for all three years:

PROPOSED 1949 FACTORY SPENDING IN "GREATER" CITIES
(Thousands of dollars)
(Source: Private and Public Investment in Canada, Outlook 1949—Dept. of Trade and Commerce)

GREATER HALIFAX

		Construction	Machinery and Equipment	Total Capital Expenditure	With Repair & Maintenance Added
Food and beverages		204	610	814	1,225
Clothing		...	8	8	14
Wood products		2	3	5	21
Paper products		...	31	31	58
Printing, publishing, etc.		39	171	210	293
Iron, steel products		5	8	13	24
Transp. equipment		93	204	297	1,010
Nonmetallic min. products		...	...	...	1
Prods. of petroleum, coal		138	42	180	834
Other industries		...	10	10	92
TOTALS	1947	551	1,079	1,630	3,774
	1948	578	1,555	2,133	4,088
	1949	481	1,087	1,568	3,572

(*Revised estimate for 1947; preliminary actual for 1948; forecast 1949)

GREATER SAINT JOHN

		Construction	Machinery and Equipment	Total Capital Expenditure	With Repair & Maintenance Added
Food and beverages		6	389	395	822
Textile products		...	59	59	104
Clothing		...	1	1	8
Wood products		6	39	45	79
Paper products		64	252	316	747
Printing, publishing, etc.		...	16	16	31
Iron, steel products		8	16	24	71
Trans. equipment		2	5	7	99
Nonferrous met. products		...	26	26	53
Chemical products		206	103	309	392
Miscellaneous		...	42	42	78
TOTALS	1947	234	1,013	1,247	2,707
	1948	107	1,088	1,195	2,628
	1949	292	948	1,240	2,484

Calgary Power Ordered To Serve Cr. Nest Mines

From Our Own Correspondent

CALGARY — Calgary Power Co. has been ordered to supply power to Crow's Nest Pass area mines served by East Kootenay Power Co., following a public hearing here by Alberta Board of Public Utilities on last October's application by Crow's Nest mine companies.

Rejected by the board was an application by East Kootenay Power for an order directing Calgary Power, Canadian Utilities and East Kootenay to pool power resources and interchange power.

Issuing the order for supply, Board Chairman G. M. Blackstock said East Kootenay couldn't supply its customers' needs. Under the order, until Calgary Power builds lines to the collieries, it is to make up East Kootenay's power deficit, starting now.

Counter-proposal for a power pool was made by East Kootenay's counsel, G. H. Steer, K.C., Edmonton, to forestall the order now given. The board rejected it on ground enquiry would take several years before a pool could be ordered—"providing the board had jurisdiction to make such an order."

Application for a pool raised the whole question of power in Alberta and it was time the board examined the question as a whole, East Kootenay's counsel told that body.

Calgary Power's counsel said East Kootenay "could contribute nothing to a power pool," that the board has no power to direct creation of pools and that it must be left to the companies to work out their problems in their own judgment and experience.

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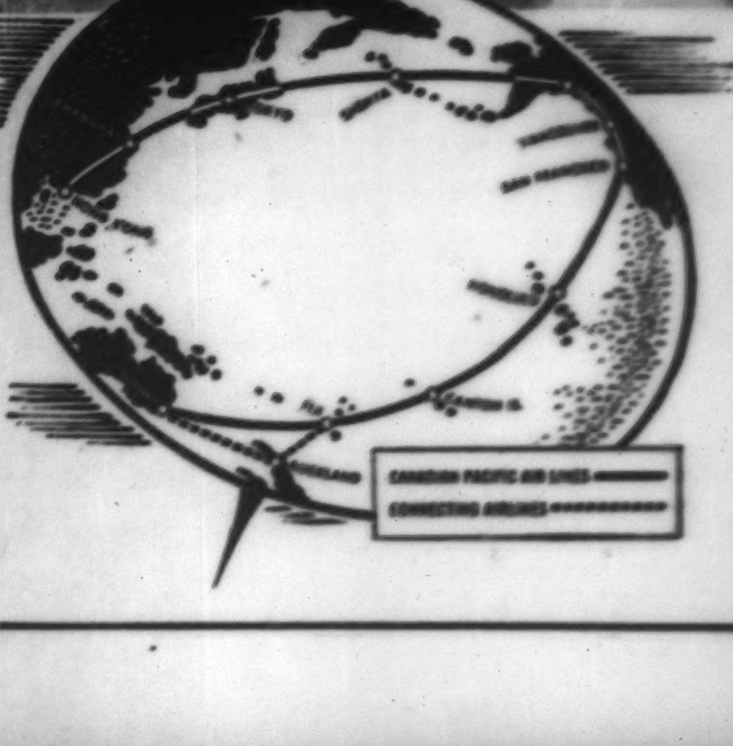

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Chartered Banks Business Abroad Indicates Rise in Loans, Deposits

Canadian chartered banks with 105 branches outside Canada do a substantial foreign business in loans and deposits. Compared with the total operations of the banks, this foreign business is not large, about 8% of total deposits and over 11% of total loans. But the actual dollar volume runs into many millions.

Thus, total foreign deposits outside Canada at the end of April were over $626 millions out of a total of $7.9 billions while total foreign loans were $298 millions out of a total of $2,587.4 millions.

This foreign business generally is understood to be fairly profitable. It is distributed through branches or wholly owned subsidiaries as follows: Britain 7, United States 11, France 2, Cuba 24, British West Indies 42 and Latin America 19. The 105 branches abroad are operated by Canadian banks as follows: Montreal 5, Nova Scotia 26, Banque Canadienne Nationale one, Canadian Bank of Commerce 10, Dominion two, Royal 61.

The great volume of this foreign business is done in the United Kingdom, United States, Cuba, the West Indies and Latin America. The Canadian banks actually do business all over the world, either through their own branches or through their correspondents, through letters of credit to finance travelers expenses and the regular flow of export and import trade.

Shows Business Curves

Business of the banks in Cuba, the West Indies, and Latin America is indicated to be of a fairly general nature, taking money on deposits, making loans to planters and industrialists. Business in these quarters is very similar to that in Canada in having seasonal curves, due to the financing of two important crops there, coffee and sugar. Sugar is probably the main crop in Cuba, the West Indies and parts of South America. Coffee is of particular importance in Brazil. There are, of course, other crops to be financed, fruits and nuts for example, while the petroleum business is also important.

In these areas loans move in relation to the various crops much as loans do in Canada on the movement of the wheat crops. The sugar crop this year has been good, especially in Cuba but prices have been a little easier. Much of it is believed to have been sold already. As sugar and coffee are exported and paid for, the loans to finance the operation are paid off and there is a decline.

Much of the business in the United States is on the call loan market in New York. British business is of a general nature, financing trade and travel between the two countries.

How Figures Compare

The following table shows the 1949 figures for foreign loans and deposits with comparisons for last year and 1939, in April, before the war began.

Banks' Business Outside Canada Apr. 30	1949	1948	1939
	— Thousands of $ —		
Call loans	85,098	74,273	43,929
Cur. loans ...	213,160	221,252	143,289
Deposits	626,033	723,253	467,875

The 1949 figures show how the business outside Canada expanded since 1939. The deposit figures for 1948 and 1949 are exclusive of deposits in Canada in foreign currencies. These were $82.9 millions at the end of April, $71.4 millions at the end of March. The 1939 figures don't show this item.

The decline in the 1949 figures as compared with those of 1948 is accounted for largely by the fact that the Newfoundland business in 1948 was included in the business outside Canada. This year it is included in the business in Canada.

Monthly figures for Newfoundland are not available but a statement as at Dec. 31 showed total deposits with the Canadian banks in Newfoundland at $108 millions and total loans at $29 millions. These figures alone would account for more than the decline shown in deposits and loans outside Canada, assuming that the April 30 figures were not much different from those on Dec. 31, 1948.

Business Kept Separate

This foreign business of the banks is usually carried on as entirely distinct from the domestic business. In some cases, branches outside Canada are carried on as if they were distinct institutions. Through them as well as through their correspondents, the Canadian banks can give service to Canadian trade all over the world and at the same time to residents of other countries doing business here. (The Financial Post, May 16.)

Foreign exchange transactions before the war were an important part of the banks' business and a big factor in their revenue. They still bulk large in the banks' operations but the latter now act as agents of the Foreign Exchange Control Board on a straight commission basis. However, while the change has to some extent restricted the banks' profit, it has also eliminated loss and with the large volume of foreign transactions being done, foreign exchange commissions are a substantial part of the banks' income.

BANK OF CANADA

	June 8 1949 $	June 1 1949 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,307	10,050,307
Notes in circ. ..	1,265,877,840	1,263,793,845
Deposits: Dom. .	125,671,627	101,396,498
Chart. banks ...	567,931,224	571,207,781
Other	60,144,494	65,164,877
Total deposits ..	753,747,345	737,769,156
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
(a) to gov. of Can.	63,022,669	61,246,816
(b) to other ..	322,627	172,626
Total	63,345,296	61,419,442
All other liab. ..	15,463,096	20,184,186
Total liabs.	2,113,483,644	2,098,216,996
Assets		
Sterling & for'n	58,345,296	56,419,443
Other currencies	81,019	85,511
Total	58,426,315	56,504,954
Subsid. com. ...	280,665	322,699
Investments:		
Dom. govt. sh.	831,038,973	836,239,203
Other secs. ...	5,000,000	5,000,000
Short term sec.	1,172,011,832	1,148,053,660
Total invest. ...	2,008,050,805	1,989,292,863
Total share cap. at cost	25,000,000	25,000,000
Premises	3,183,107	3,178,242
All other assets	18,542,752	23,918,238
Total assets	2,113,483,644	2,098,216,696

ABOUT YOUR TAXES By STUART THOM, LL.B.

Needed Union Card For Job Gets Tax Deduction For '45

J. A. Cooper of Winnipeg was no doubt well pleased by the decision of Mr. Justice Angers of the Exchequer Court handed down last week, allowing his appeal from an assessment for Income Tax in respect of the year 1945. His pleasure will be tempered by the knowledge that the principle established by the judgment has no effect under the new Income Tax Act.

Cooper's occupation was that of Motion Picture Operator in one of the City's theatres. The owner of the theatre, under a contract with Winnipeg Local 299 of the International Alliance of Theatrical Stage Employees & Moving Picture Operators of the United States and Canada, agreed to employ only moving picture operators supplied by the union and in good standing with the union. The relevant clause of the contract read:

"The (theatre owner) agrees to employ only Moving Picture Machine Operators supplied by the (Union), and who are in good standing, and remaining so, with the (Union)."

Had to Pay Dues

In order to belong to and remain in good standing with the union, Cooper was required to pay the regular dues quarterly in advance, which he did. This sum he deducted from his income for the year in question. The deduction was disallowed, apparently under Sec. 6 (1) (a) (of the old Act) as not being a disbursement wholly exclusively and necessarily laid out or expended for the purpose of earning the income. The taxpayer replied that it was an obligatory payment in order to maintain his employment. If he did not pay, he would lose his standing with the Union and the theatre owner would be required to dismiss him.

The decision in the taxpayer's favour follows the lead given by the President of the Court in the case of Bond vs. the Minister decided in 1946. There the taxpayer was a barrister and solicitor employed by the City of Winnipeg and the deduction was in respect of his annual fee paid to the Law Society. The fee which Bond was required to pay was one which the Society had statutory authority to impose. Had he not paid it and accordingly been struck off the Rolls of the Society, it would have been an offence under the Statute to continue to practice his profession.

It is believed that the Department, determined to cling to its historic if somewhat tattered principle that salary and wages were "net income" and taxable as such, refused to admit that Bond's case had any application where the deduction had no statutory authority behind it.

Bond Case as Precedent

To many, this seemed to be a distinction without a difference and Mr. Justice Angers had no difficulty in coming to the conclusion that Bond's case governed. He said: "I see no difference, for the purpose of income tax, between a member of the Bar who is required to make an expenditure in order to be authorized to carry on his profession and a projectionist, or, in fact, any other worker, who is bound to pay dues and assessments to form part of a local of an alliance which provides the jobs. Whether the expenditure be prescribed by the charter or bylaws of a Law Society, or by a contract or agreement between the employer and a union, seems to me to be immaterial."

Three years after filing his return and two years after launching his appeal, the taxpayer obtains from the Court the answer which follows so naturally from the 1946 decision in Bond's case. But as it is said in a recent issue of the Economist: "For many years now, the best brains of the Civil Service have devoted their not inconsiderable talents to the task of shepherding into the national coffers increasing portions of individual possessions and estates, and of defending those coffers from every claim on them in which there was the slightest element of doubt." The reference is to the United Kingdom, but it applies equally to Canada. Taxpayers have little chance of permanent success against a policy on which the tax collector has set his heart.

Section 5 of the new Act, applicable to income of the current year, has to do with income from an office or employment. It specifies what deductions may be made and says the salary and wages are taxable "without any other deductions whatsoever." Union dues as such, whether trade or professional, are not included in the specified deductions.

Counsel in the case were: C. W. Brock, K.C. for Cooper, and C. B. Philp, K.C. for the Minister, both of Winnipeg.

DOCANA OIL & MINERALS under agreement of March 9, 1949, granted an option to Alexander D. Hodges on a million shares in blocks of 250,000 shares each at 5, 7½, 10, and 12½c a share. Authorized capital of the company is three million shares of which 1,000,005 shares are reported issued.

Home-Building in Maritimes In '48 Doubles Previous Year

Construction in the Maritime provinces—as measured by contract award statistics compiled by MacLean Building Reports Ltd., and so far exclusive of Newfoundland—represents for recent years about 7% or 8% of the Dominion total.

The 1948 three-province total at $68 millions was up 14% over the year before.

This year's pace of building in the region isn't clear yet—won't be assessable for some weeks.

Awards in the three provinces for the first four months of 1949 are valued at $13.7 millions, down 19% from a year ago, and against a Dominion rise of 34%.

CONSTRUCTION CONTRACTS AWARDED, MARITIME PROVINCES*
(Millions of dollars)
(Source: MacLean Building Reports Ltd.)

	1947	1948	% Change	4 Mos. 1948	4 Mos. 1949	% Change
Maritimes	59.8	68.0	+14	16.9	13.7	−19
Canada	718.1	954.1	+33	209.3	280.5	+34
Nova Scotia	28.8	36.6	+27	9.4	5.5	−41
New Brunswick	27.0	29.0	+7	7.3	7.9	+8
Prince Edward Is.	4.0	2.4	−39	0.2	0.3	+50

*Exclusive of Newfoundland.

So much for geography. What about categories? What kind of construction has been most in evidence?

HOW MARITIMES' CONSTRUCTION AWARDS SHOW BY CATEGORIES
(Millions of dollars)
(Source: MacLean Building Reports Ltd.)

	1947	1948	% Change
Housing	8.3	17.8	+116
Comm'l & inst'l ..	16.4	27.6	+68
Industrial	10.2	1.1	[illegible]
Engineering	24.9	21.5	−13
All	59.8	68.0	+14

*Exclusive of Newfoundland.

BELL TELEPHONE CO. of CANADA has issued an additional 11,668 shares under the terms of the Employees' Stock Plan. Issued capital is now 6,218,066 shares.

JAMAICA PUBLIC SERVICE LTD. net income for March was $40,575, over 80% higher than net of $22,155 in March, 1948. Operating revenues for the month were down at $192,817 ($208,933 in March, 1948), but operating and maintenance expenses were nearly $30,000 lower. For the year ended March 31, 1949, net income was $380,709 ($342,000) leaving earnings available for the common of $1.74 ($1.47) per share.

VIAU LTD. outstanding 6% first preferred shares total 5,550 following cancellation of 600 shares.

ERIE FLOORING & WOOD PRODUCTS LTD., West Lorne, Ont., has declared a dividend of 6c a share for the period from Nov. 1, 1948, to June 30, 1949, upon the outstanding class A shares (being at the rate of 6c a share a year) and payable June 30, 1949, to holders of record of June 15, 1949.

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Position of Chartered Banks of Canada as of April 30, 1949, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation $	Deposits by and Bal. Due to Dominion Government $	Deposits by and Bal. Due to Provincial Governments $	Advances from Bank of Canada Secured $	Demand Deposits in Canada $	Savings Deposits in Canada $	Deposits in Canada in currencies other than Canadian $	Deposits Elsewhere $	Bal. due to other banks in Canada $	Due to banks in U. K. $	Due to Banks Elsewhere $	Letters of Credit outstanding $
Montreal	3,817,716	64,141,470	48,142,997	....	625,143,137	1,066,887,786	17,252,712	76,250,899	808,208	11,263,616	21,307,317	32,802,370
Nova Scotia	1,303,655	14,331,104	1,904,951	....	183,538,844	397,728,446	6,069,607	80,634,599	4,698,853	2,159,202	5,250,642	24,090,081
Toronto	561,236	16,472,397	1,408,648	....	116,172,747	263,280,081	1,001,375	....	4,819,895	3,273,229	1,513,303	2,715,784
Provincial	278,508	1,133,888	1,437,801	....	[illegible]4,987,453	111,319,161	40,218	....	2,217,364	4,220	46,822	2,650,552
Commerce	3,116,735	42,103,389	41,653,723	....	426,996,092	406,033,723	10,968,485	93,754,319	2,042,457	5,893,462	10,306,735	30,582,958
Royal	4,024,493	48,848,077	33,075,988	....	572,541,576	[illegible]23,555,072	34,036,800	361,933,568	13,163,324	6,814,442	35,434,587	49,373,785
Dominion	533,349	16,064,906	1,997,479	....	103,189,958	210,979,477	6,281,839	11,459,494	3,450,296	2,132,476	2,456,747	9,429,395
Nationale	5[illegible]3,867	7,122,475	5,338,605	....	91,686,370	288,076,837	726,531	....	3,704,251	103,851	658,900	900,028
Imperial	735,797	14,619,458	39,219,904	....	128,943,334	262,547,215	2,154,470	....	4,250,347	2,953,525	4,752,069	7,663,770
Barclays	57,220	2,053,618	41,479	....	6,606,477	8,487,760	3,788,674	....	313,347	3,363,255	1,610,960	1,601,327
Total	15,002,666	227,890,782	174,217,965	....	2,287,935,988	4,338,894,578	82,320,713	626,032,879	39,468,302	37,961,278	83,[illegible]	182,410,048

NAME OF BANK	Other Liabilities $	Dividends Declared and unpaid $	Reserve Fund $	Capital Paid Up $	Total Liabilities $	Capital Authorized $	Capital Subscribed $	Last Dividend %	†Loans to Directors and firms of which they are partners $	Greatest Amount of Notes in Circ. $	Bills rediscounted with Bank of Canada $
Montreal	2,217,095	741,589	44,000,000	36,000,000	2,051,076,917	50,000,000	36,000,000	8	302,277	3,954,441	....
Nova Scotia	467,634	304,093	24,000,000	12,000,000	756,271,715	15,000,000	12,000,000	12	3,498,796	1,317,502	....
Toronto	15,926	180,860	14,000,000	6,000,000	432,218,475	10,000,000	6,000,000	12	484,979	858,161	....
Provincial	71,828	7,399	2,000,000	4,000,000	160,198,399	5,000,000	4,000,000	6	126,453	289,713	....
Commerce	707,819	624,303	30,000,000	30,000,000	1,555,779,[illegible]	50,000,000	30,000,000	8	1,477,881	8,160,[illegible]	....
Royal	3,641,675	953,812	44,000,000	35,000,000	2,168,396,508	50,000,000	35,000,000	10	2,294,487	4,080,581	....
Dominion	178,362	176,678	10,000,000	7,000,000	185,329,[illegible]	10,000,000	7,000,000	10	215,781	837,[illegible]	....
Nationale	63,060	156,853	7,000,000	7,000,000	413,111,453	10,000,000	7,000,000	8	790,192	578,857	....
Imperial	154,861	211,916	10,000,000	[illegible]	485,107,574	10,000,000	7,000,000	12	321,084	741,507	....
Barclays	11,358	....	750,000	1,500,000	30,234,460	1,500,000	1,500,000	....	....	57,970	....
Total	7,529,618	3,417,303	185,730,000	145,500,000	8,437,718,566	211,500,000	145,500,000	....	10,121,601	15,130,[illegible]	....

†And loans for which they are guarantors

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada $	Gold and Subsidiary Coin held Elsewhere $	Notes of Bank of Canada $	Deposits with Bank of Canada $	Notes and Cheques on other Banks $	Govt. and Bank Notes other than Canadian $	Balances due by other banks in Canada $	Due by banks in U. K. $	Due by banks elsewhere $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Short Term Sec. $	Prov. Gov. Long Term Sec. $	Canadian municipal securities $
Montreal*	2,346,360	14,056	38,954,656	178,674,578	71,984,159	1,322,304	904	5,701,631	29,014,204	189,230,447	619,092,754	28,118,182	100,629,792	34,727,446
Nova Scotia	910,694	745,666	16,638,034	34,284,586	27,502,305	16,483,287	....	244,353	10,862,359	65,665,269	183,471,372	4,226,133	15,368,614	7,307,361
Toronto	528,432	....	8,209,278	33,889,213	13,114,039	462,364	....	1,273,623	5,393,366	45,224,943	139,238,063	3,622,720	15,273,626	6,551,666
Provincial	427,898	....	4,057,269	10,331,062	5,458,990	92,728	303,139	....	799,918	15,540,852	29,474,828	2,277,097	19,506,478	8,068,338
Commerce†	1,481,655	102,785	24,665,745	94,918,082	41,408,357	1,805,199	80,613	3,502,967	25,187,000	124,946,437	495,551,816	18,502,[illegible]	42,007,456	23,294,725
Royal	2,421,334	1,465,242	39,218,440	133,969,083	[illegible]0,109,545	62,428,242	16,837	15,043,140	69,683,973	152,516,965	556,948,329	12,731,104	80,656,705	35,093,764
Dominion	557,243	300	5,850,717	38,591,596	12,328,131	302,676	....	2,292,345	7,259,129	31,965,009	88,078,428	469,031	5,044,187	6,585,358
Nationale	1,151,361	....	12,678,659	24,483,165	16,361,399	252,816	2,558	193,054	1,859,917	51,961,307	78,172,789	2,230,736	39,603,542	15,826,882
Imperial	1,016,362	....	11,187,824	35,469,046	16,001,819	275,799	747,242	576,169	3,091,088	58,891,513	134,798,239	1,735,433	7,039,227	6,930,820
Barclays	10,803	....	240,794	2,639,713	266,560	13,675	75,675	495,533	2,723,457	358,055	4,618,866	573,232	5,096,675	1,041,665
Total	13,852,542	2,328,049	161,701,507	587,250,104	276,504,904	83,439,081	1,226,991	29,232,815	155,874,402	737,370,794	2,329,415,984	74,516,477	330,230,302	144,599,715

NAME OF BANK	Public Securities other than Canadian $	Other bonds and stocks $	Call and short loans in Canada $	Call and short loans elsewhere $	Current loans in Canada $	Current loans elsewhere $	Loans to provincial governments $	Loans to municipalities $	Non-current loans $	•Real estate other than Bank premises $	Bank Premises $	Deposit for note circulation $	Other assets $	•Total assets $
Montreal*	55,525,167	13[illegible],688,962	15,137,773	21,314,731	429,931,449	15,675,[illegible]	1,661,565	23,934,217	656,432	115,927	17,320,[illegible]	206,651	8,121,[illegible]	2,054,[illegible]
Nova Scotia	8,953,539	24,337,959	14,[illegible]	7,412,[illegible]	225,[illegible]	45,985,[illegible]	[illegible]	10,117,368	63,[illegible]	7,[illegible]	[illegible]	87,[illegible]	[illegible]	756,[illegible]
Toronto	....	15,399,279	5,132,780	....	124,943,[illegible]	....	....	6,938,748	22,748	[illegible]	5,122,[illegible]	[illegible]	67,[illegible]	[illegible]
Provincial	....	8,683,[illegible]	4,797,614	....	44,852,931	....	61,077	2,699,[illegible]	28,908	41,[illegible]	2,065,[illegible]	17,[illegible]	[illegible]	[illegible]
Commerce†	47,817,734	72,606,495	16,034,712	14,301,777	375,211,565	34,916,174	18,774,443	12,337,[illegible]	418,[illegible]	[illegible]	15,[illegible]	[illegible]	4,[illegible]	1,[illegible]
Royal	112,851,910	127,768,499	22,526,086	34,817,725	445,119,362	114,283,311	193,[illegible]	9,673,[illegible]	272,076	299,[illegible]	12,766,[illegible]	[illegible]	7,[illegible]	2,[illegible]
Dominion	3,498,411	7,593,710	3,454,216	6,934,005	161,261,812	2,318,919	....	4,912,1[illegible]	25,654	[illegible]	[illegible]	16,[illegible]	[illegible]	[illegible]
Nationale	600,626	15,861,557	2,327,643	....	152,190,155	....	....	7,645,[illegible]	10,896	182,126	[illegible]	[illegible]	[illegible]	[illegible]
Imperial	1,997,986	11,964,209	5,673,709	....	167,349,114	191,[illegible]	53,[illegible]	7,385,118	29,[illegible]	....	6,479,[illegible]	64,[illegible]	73,[illegible]	[illegible]
Barclays	1,732,481	250,000	401,580	....	6,404,967	....	....	192,[illegible]	973	....	1,940,[illegible]	4,[illegible]	14,[illegible]	[illegible]
Total	232,947,558	418,159,689	[illegible]	85,097,849	2,092,958,999	213,160,223	23,542,981	[illegible]	1,[illegible]	1,293,577	[illegible]	[illegible]	[illegible]	[illegible]

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

•Includes mortgages.

•Includes $182,410,048 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

A. R. Goudie, President of the Western Life Assurance Co., with Head Office at Hamilton, announces the appointment of Cecil W. Howe as Managing Director of the Company. Mr. Howe has been a member of the Board of Directors for a considerable number of years and is well known in financial circles. *

SHAW PETROLEUM CORP reports an amending statement has been filed to cover acquisition of additional properties. Under agreement of Jan. 31, 1949, with Traco Investments, 845,000 shares are reported taken up.

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PEARL

ASSURANCE COMPANY LIMITED OF LONDON, ENGLAND

Head Office for Canada: VICTORY BLDG., TORONTO

W. C. BUTLER, Manager for Canada
H. G. FLOWER, Assistant Manager for Canada

Foolishness, Carelessness, Ignorance Claimed Main Classes of Fire Causes

There are no accidental fires other than those caused by lightning, earthquake and similar factors, E. A. Wakefield, general manager, Fire Underwriters' Investigation Bureau of Canada, told the annual conference of Canadian Fire Marshals and the Dominion Fire Prevention Association at Regina. Foolishness, carelessness and ignorance are responsible for most of the fires in homes and business places, he declared. Here is a digest of his address:

Fires wrongly classified as accidental because due to defective chimneys or wiring, smoking, electrical appliances, etc. You are familiar with the entire list. There is not one day in the year but what you use one or more of them.

The more accurate and truthful term, for the fires we classify as accidental, would be carelessness and ignorance.

It is not an accident when some fool pours kerosene or gasoline over other fuel and lights a match, merely to save a couple of minutes.

It is not an accident when some scatterbrain decides to wash a dress or other garments in gasoline and then, after a couple of hours airing proceeds to slap a hot iron on it.

It is not an accident when some half-wit looks for a gas leak with a lighted match or other open flame.

You are all familiar with such cases and I have rightly described them as being fools, scatterbrains and half-wits. They are typed, unfortunately they have always been with us, and I believe they always will be with us — God help us — because we do not know when he or she will move next door to us.

The Intelligent Type

You are also familiar with the so-called intelligent class where we have a different type of individual and a different type of fire.

We have the hard-working, industrious, thrifty fellow, who works and saves half his life and all his money, and builds his own home — employing and paying good money to the best architects — contractors — etc., and winds up with his ambition realized — his own home.

A month after he moves into his own home — his castle — his dream house — he decides to improve it — but the improvement only means an expenditure of say $10 but he has already spent $10,000 on the house, why spend more on a little job like this, just putting in a couple more floor plugs and connecting them to the electrical circuit. So he finds out how to do it, but doesn't find out that he should not do it, until an overloaded circuit shorts his $10,010 investment into $0.10.

Then we have the really smart individual who is too careful of his property to do anything like that; any time he has anything done he employs experts to do it — he just doesn't employ enough of them because he did not employ a sweep to clean out the chimney — so a fire cleaned him out — tit for tat.

May the day soon come when we shall have only a bare acquaintance and contact with such fires and such individuals.

One Death Every Day

But today is the period we are so concerned about because today, someone in Canada will die by fire, today in Canada some $200,000 worth of property will burn up. Those figures are rough. On an average some person dies each day by fire — hundreds of thousands of dollars in property are destroyed by fire and mainly because everyone goes along; day by day, hearing—reading and often seeing these disasters and saying to themselves "It can't happen to me."

We call them accidental. They are not accidental. If you look into any one of the statistical manuals you will see many, yes, dozens of columns showing classifications of fires. I submit there should only be three, damned foolishness, damned carelessness and damned ignorance. I contend each classification is damned. It is a curse on our country to have such foolishness, carelessness and ignorance responsible for these disasters.

You as fire prevention officers are doing a wonderful job with the tools — time and equipment that you have. The school talks, the motion pictures in schools, the fire prevention week activities, to name only a few of the many things you do to attempt to overcome or reduce the tremendous loss of life and property damage that occurs every year in this country.

Education in the Home

The education of the youth today is the foundation of wisdom for tomorrow. But what do you think is happening to the foundation you are laying when you lecture at schools to the boys and girls, telling them of the dangers of pouring kerosene on kindling wood to start a more rapid fire, when every day they see a mother or father doing that very thing. Why, you can almost hear the conversation, "Dad, the fire prevention officer at school told us not to do such things, it's dangerous." "Aw! what does he know about it, I haven't got time to wait half an hour for this fire to get going—besides, I've started fires this way for 30 years." If the boy or girl is quick, he or she may be able to reach the door in time to remember that those were the father's last words. But too often the child is taken with the father and the rest of the family.

Can you not see that great tragedy being enacted at other places and times on other angles of the same foolishness, carelessness and ignorance? A daughter cautioning the mother about washing clothes in gasoline. A boy cautioning the father about fooling around with the electric circuit, etc.

Now, how many of these children are going to be able to grow up in the sphere of family life that makes a habit of violating the safety principles and still retain them in their own minds to follow in later years?

Visual Teaching Best

It has been proven that visual teaching is the best method of getting the subject matter retained by the individual. That brings the thought of motion pictures, slides, etc. There are a great many motion pictures on fire — in a great many of its phases. Nearly all of these movies are short duration, three to 10 minutes. If 52 such shorts could be channeled through the motion picture distributors, we would have a fire prevention week every week of the year.

There is one picture at present running through the country — depicting a day in the fire department of Los Angeles, a picture which shows many of the foolish — careless — ignorant things that are done every day, that cause fires.

Just go to see that picture at a regular movie house, and hear the comments round about you, and it will be quickly realized how valuable such a picture is, in the teaching of the public. The only fault being that — it's here — it's gone — and the next may come in three or four years. That's too much time between pictures to really keep the lessons before the public.

There is another field, in my opinion, that could stand a little cultivating. The greatest number of fires occur in dwellings, but the greatest dollar value damage occurs in business premises. Here again we find the same utter disregard for safety and protection against fire — "It can't happen to me," is just as prevalent as when connected to the home.

Here again we find the same causes — foolishness — carelessness and ignorance — only many times multiplied because we have more people involved in the particular place. We find carelessness paramount — employee carelessness — they adopt or have the attitude that the business does not belong to them — but when by their carelessness the place is destroyed by fire, their jobs and wages are also destroyed — that is a point that could be hammered home in the attempt to bring about a state of fire consciousness that the protection — the safety — of the building in which they work is nothing more than the protection and safeguarding of their job and pay check. Here is a sample of what utter disregard for safety rules and regulations can do. We have a record of a man that was ordered on the Dec. 21, 1944, to clean waste paper out of his basement — Jan. 31, 1945 — same order, Sept. 21, 1945 — same order, April 17, 1946 — same order — Jan. 2, 1947 — same order — each and every order completely ignored, then three fires in this basement in the next 15 months.

Put Teeth in Regulations

I believe some teeth should be put into the regulations to empower the inspecting officers or fire prevention officers to issue summons right there on the spot, after their first warning has been ignored.

A great many cities have a system where the police officer can hand you a ticket, which in itself is a summons, for merely jaywalking or parking your car. Surely we cannot assume such misdemeanors more serious than fire hazards discovered by the fire prevention officers.

Recently a certain provincial fire marshal found it quite necessary to almost uproot a section of Toronto.

Obviously inspections had been made and no doubt warnings had been given, but obviously also no follow up or action had been taken, until after the Ontario Fire Marshal found it necessary to step in and take the proper action over the heads of the local authorities. Surely if the inspecting officers in the first instance had the proper backing and authority, action would have been enforced.

I maintain that only by such authoritative action can the so-called accidental fires be reduced, only by such widespread education, as suggested, to reach the adults can foolishness, carelessness and ignorance be retarded and act as a safeguard today. The morning I sat writing this paper, I read of a woman in New Brunswick I believe, who used kerosene to start the fire — explosion followed, setting her clothes on fire, and while she dashed out of the house burning horribly, to roll herself in the snow to extinguish the blaze, her three children watched her from the window. That was the last they saw of their mother, because the house also was on fire by this time, and they perished, three more little headstones to testify to the tragic results of foolishness, carelessness and ignorance that we classify as Accident.

BRUCE MAXWELL HILL

has been elected president of Canadian Utilities Ltd., Edmonton.

County Found Not Liable Though Road in Bad Repair

Who is liable for injuries sustained by a free automobile passenger riding in a car driven too rapidly over a road in a bad state of repair?

Apparently, under an Ontario High Court Judgment, if the driver knows the condition of the road, the municipality cannot be held responsible.

An individual "A" was riding as a passenger in a car driven by "B" which struck a hole in road under the jurisdiction of the municipality. "A" claimed his injuries were due to the failure of the municipality to keep the road in repair as required by the municipal act.

The High Court Justice found that the road had been in a state of disrepair for some time, at least a month. The highway was an important county road, and the evidence established clearly that the hole was a menace to traffic, sufficiently grave to justify the ordinarily prudent driver slowing down while passing it, or at least "traveling over it with some degree of care to avoid an accident." The court held that the driver "B" was solely responsible for the accident notwithstanding the state of nonrepair of the highway. He well knew the conditions of the road but notwithstanding this he drove too rapidly and he failed to keep a proper look-out for the hole which he considered to be dangerous."

The responsibility placed on the county by the municipal act thus was inapplicable, because the driver of the automobile was found solely to blame for the accident. The claim against the county accordingly was dismissed. Under the free passenger hazard clause in the highway act it would also appear that "A" had no claim on "B" for injuries because he ("A") had been traveling as a free passenger.

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When YOU cast your secret ballot at every election—municipal, provincial, federal—you exercise a duty and privilege planned, worked and fought for by your forefathers. Your vote protects the future of your children. To fail in this duty is to be less than a good citizen.

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CANADIAN NATIONAL RAILWAYS

More Power Coming For the Maritimes With Construction of New Plants

Development of electrical energy in New Brunswick and Nova Scotia is keeping pace with the plans and hopes of the two Maritime provinces for industrial expansion. In New Brunswick, Hon. J. G. Boucher has forecast a need of some 35,000 hp additional in the next four or five years.

Here's the record of growth of prewar and postwar power consumption in the Maritimes:

POWER CONSUMPTION
(monthly aver., Million kwh)

	1948	1947	1939
P.E.I.	1.42	1.28	0.65
N. S.	57.	51.	36.
N. B.	47.	45.	37.

To meet expanded demand, Nova Scotia Power Commission in 1948 brought into operation 2,900 hp at the Dickie Brook development near Guysborough as a source of prime power for the Commission's Antigonish System. It will also make possible the further extension of the system along the Canso peninsula and that section of the Eastern shore of the province. A third unit of 3,000 hp is planned.

Under construction and scheduled for operation early in 1950 is a 12,000 hp unit on the Mersey River in Queen's Country, which would add to the supply in the Liverpool-Brooklyn area.

At Halifax, N.S. Light & Power Co. is proceeding with construction to provide an additional 20,000 kw capacity to its steam plant. Last year, the company completed a 4,600 hp development at Methals Brook; is proceeding with a 4,500 hp addition to its Black River plant.

At Maccan, Canada Electric Co.'s 15,000 kw addition to its fuel plant is scheduled for July completion and Seaboard Power is adding 15,000 kw in Cape Breton.

The development of a "grid" plan, which would allow complete interchange of power among the various sections of New Brunswick, is the major thought behind New Brunswick's power planning at the present time.

The major gaps at the present time exist on the western boundary and in the northern sections of the province. To bridge that northern gap, the commission has approved the construction of a 16,750 hp steam plant at Grand Falls, to be built within the next two years at an estimated cost of $2.2 millions.

In its program last year, the commission completed high voltage transmission lines from Chatham to Nelson; Coal Branch to Buctouche and Coverdale to Hillsboro.

The extensions from Chatham were made possible by the addition of 12,500 kw to the Chatham plant. To further integrate the system, the commission also took over from New Brunswick Power Co. the 25,500 hp pulverized coal plant at Saint John, and made other Diesel plant additions to its generating capacity.

Maritime Provinces Tighten Highway Laws

Legislation Passed or Planned Aimed at Providing Financial Responsibility and Excluding Irresponsible Drivers From Highways

Maritimes provinces are keeping abreast of the campaign across Canada to improve highway safety and ensure financial indemnity for innocent victims of automobile highway accidents.

At the last legislative sessions, Nova Scotia and Prince Edward Island both passed new safety responsibility acts. New Brunswick is enforcing existing highway legislation more strictly, and, it is understood, at the next session of the legislature, will bring in a highway safety responsibility act similar to that in the other provinces. This will give seven of the ten provinces similar laws as regards automobile highway safety. Prince Edward Island will not proclaim its new act for a year so that in the meantime the public can become informed of its provisions and purpose.

Most of these acts are based on financial responsibility legislation first enacted in Ontario and later enlarged by Manitoba.

Not Compulsory Insurance

Outside of Saskatchewan no Canadian province has favored compulsory automobile insurance.

Compulsory insurance has been tried in Massachusetts and while it may have insured financial indemnity for injured persons there, it has tended to increase the number of accidents rather than decrease them. Reason is that many people, under compulsory automobile insurance apparently feel they might as well get their money's worth.

Common features of the legislation, in effect or planned by the seven provinces mentioned are that a person responsible for a highway accident must settle the damages against him and give proof of financial responsibility for the future or else be put off the road. In some cases this is done by suspending the motorists vehicle or driver's license. In others by impounding the car.

Minor Differences

Under the Prince Edward Island act, the car is impounded.

Under the Nova Scotia act, the motorist's license plates are taken away which amounts to the same thing. Without license plates the motorist cannot drive his car legally.

Financial responsibility involves ability to settle all judgments against the motorist up to at least the standard limits of $5,000 for injury to any one person, $10,000 for any one accident, and $1,000 property damage. Usual form of proof is an insurance policy with an insurance company regularly licensed in the province. Other ways of proving financial responsibility are by posting a bond, making a deposit with the provincial government, etc.

Purpose of the P.E.I. and Nova Scotia legislation and the expected New Brunswick legislation is to make the highways safer by putting financially irresponsible drivers off the road and to provide indemnity for innocent persons' injured. Experience has shown that many motorists fear having their driver's license suspended more than they fear a jail sentence.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NIPISSING MINES CO. experienced a consolidated net loss of $6,236 in 1948 against a $20,547 loss the previous year. President Hugh Park states that improvement is expected in 1949 in some "operating items of investments."

A total of $680,118 of book value of shares in other companies had a quoted value of $636,000 at Dec. 31, 1948, and comprised 462,262 shares of Consolidated Beattie Mines, 51,600 shares of Frobisher, 2,928 Giant Yellowknife, 101,064 Wekusko Consolidated, 210,000 Guayana Mines, 10,750 Eureka Corp., 14,600 Steep Rock and 291,371 shares of Bevcourt Gold Mines.

An investment of $25,000 was made in United Keno bonds in 1948 and 12,500 shares of stock were taken up under attached rights in 1949. A 15% interest is held in six gas wells with a 17 million cu. ft. a day potential in Colorado. No developments were reported at the company's gold property in California or at the iron property in New York.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Divs. Nip. Mng. Co. ..	$10,000	......
Less: Admin. exp.	2,114	$3,619
Fees	5,419	2,688
Net profit and surp. ..	2,467	a6,307
aNet loss or deficit.		
Earnings per Share ...	$0.002	d$0.005
Paid	nil	nil

BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$34,873	$31,033
Stock Nip. Mng. Co.* .	2,130,838	2,139,541
Total assets	2,165,711	2,170,574
Accts., etc., pay.	31,510	30,137
Capital stock*	2,130,838	2,139,541
Surplus	3,363	896

*After deducting $3,880,458 in 1947, $3,869,162 in 1948, excess of par value of shs. of Nipissing Mining Co. over book value of net assets.

NIPISSING MINING CO.
(Wholly owned subsidiary)
INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Less: Oper., etc, exp. .	$36,496	$34,819
Oper. loss	37,096	34,819
Less: Other income:		
Bond interest	43,410	16,302
Inv., etc., sold	......	28,791
Add: Outside exp. ...	2,936	23,955
Int. & exch. (net)...	831	849
Sec. sold	3,250	......
Net loss	a1,297	14,240
Less: Divds. pd.	10,000	......
Deficit for year	8,703	14,240
aProfit.		
Earnings per Share ..	$0.52	d$5.70
Paid	4.00	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & ores	$48,240	$28,666
Accts. rec.	17,925	......
Accr. bond int.	8,188	9,375
Total curr. assets ..	74,353	38,041
Prep. exp.†	......	37
Picacho prop.	200,000	200,000
Govt. & ind. bds.	945,500	1,025,625
Invest.:a		
Cons. Beattie shs. ..	467,214	467,214
Frobisher Ltd.	73,920	73,920
Steep Rock Iron	1	1
Bevcourt G. M.	11,673	1
Giant Y'knife	14,985	14,985
Wekusko Cons.	20,888	20,888
Guayana Ms.	78,000	85,000
Eureka Corp.	13,437	13,437
Adv. Cons. Beattie ...	207,389	207,309
Sundry shs. & adv. ..	189,880	162,098
Claims & props.	1	1
Total assets	2,297,201	2,308,607
Accts., etc., pay.	1,929	5,231
Conting. res.	150,000	150,000
Res. for taxes	14,434	13,834
Total curr. liab.	166,363	169,065
Capital stock	250,000	250,000
Surplus	1,880,838	1,889,542
†Included in current assets in co's report.		
aCost less amounts w/o.		
Deficit work. capital*	92,010	131,024
*Not including invests.		

INDORE GOLD MINES has filed an amended statement with the Ontario Securities Commission covering acquisition of additional properties.

Vickers to Draw Subchaser Plans

OTTAWA (Staff) — "The Government has let a contract to Canadian Vickers Ltd., of Montreal, to prepare drawings for the new Canadian sub-chasers.

Until the drawings are received, the actual contract to build the ships will not be awarded. Nor will there likely be any decision on this point prior to the election.

The present estimates laid before Parliament earlier this year provide money for three new super-fast sub-chasers of advanced design. Estimated cost of the three ships is in the neighborhood of $25 million.

Specifications of the ships as to length, breadth, tonnage, etc., are still regarded as secret.

Tariff Board Must Decide Jap Case Soon

OTTAWA (Staff) — Following an adjourned hearing on June 2, the tariff board is now wrestling with problem of making a decision on the controversial Jap mitt and glove case by June 22.

June 22 is the date at which, by law, the arbitrary values put on these goods by the government will lapse unless a judgment is rendered

Actually, the board was not functioning when the appeal was lodged. But it swung into action on the case shortly after it was constituted and has now had two hearings. It is now trying to beat the June 22 dateline with a decision which will undoubtedly be the toughest it has had to make in more than a decade.

Insurance Sales Steady in April

Figures Show Nominal Increase Over 1948 — Four Months Total Up

Canadians in April 1949 bought practically the same volume of life insurance as in April last year. Total sales in April this year were $102.9 millions, or about $100,000 more than in 1948. Four of the ten provinces showed gains: Alberta, Manitoba, Quebec, Newfoundland. The others showed moderate declines

Total sales for the year to April 30 are $413.4 millions ($407.9 millions in 1948).

The figures are for new ordinary insurance and are released by the Canadian Life Insurance Officers Association. Comparisons follow:

Sales of New Ordinary Life Insurance In Canada
Sales in April
(000's of $)

	1949	1948
British Columbia	8,744	8,880
Alberta	6,921	5,790
Saskatchewan	2,812	3,270
Manitoba	5,718	5,303
Ontario	43,841	45,246
Quebec	28,880	27,362
New Brunswick	2,611	2,629
Nova Scotia	3,402	3,437
Prince Edward Island	228	390
Newfoundland	589	181
Total	102,917	102,810

Sales by Months
(000's of $)

	1949	1948
Jan.	106,421	90,817
Feb.	99,279	101,466
Mar.	104,692	104,652
Apr.	102,917	102,810
May	......	101,910
June	......	101,687
July	......	98,869
Aug.	......	84,012
Sept.	......	84,728
Oct.	......	100,887
Nov.	......	120,468
Dec.	......	113,317
		1,207,020

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Time, Motion and Methods Study
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J. D. WOODS & GORDON Limited
15 Wellington St. W., Toronto, Canada
MANAGEMENT CONSULTANTS

ASCOT METALS CORP. reports $30,000 received under current underwriting agreements for 200,000 shares at 25 cents a share with a further $35,000 paid for 100,000 shares. Options are outstanding on 200,000 shares at 40 cents, 200,000 shares at 45 cents, 299,995 shares at 56 cents, and 100,000 shares at 75 cents. Rehabilitation of surface installations and underground workings at the [illegible] mine is to get under way shortly. The shaft is to be deepened below present third level and additional levels are planned down to [illegible] par.

60 YEARS OF ACCOMPLISHMENT
1889 1949

Fifty years ago the horse-drawn dray was the vehicle used to transport freight and heavy merchandise along the streets. Today trucks of all types and sizes move goods along our streets and highways. Speeds and loads have been steadily increased through better engineering and better materials used in truck construction. Strong, tough, shock-resisting Nickel alloys are almost universally used for gears, crankshafts, frames and many other parts.

Nickel Brings Dollars to Canada

Since more than ninety per cent of the Nickel produced in Canada is sold to the United States and other countries, it brings a constant flow of dollars back to Canada. In fact, Canada's Nickel industry is one of our chief sources of U.S. dollars so essential at the present time to maintain our foreign trade and make available products not produced in this country.

These dollars help pay the wages of the 14,000 Nickel employees, and help provide the dollars which make it possible to pay millions in freight to Canadian railways, to buy timber, steel, coal, machinery and supplies amounting to many millions each year.

These millions, flowing into all industries through the length and breadth of Canada, help create jobs for Canadians.

CANADIAN NICKEL
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LONDON CALLING—By Adelphi

How Should Borrowing Country Behave? U. K. Sees No Need to Dress Like Beggar

LONDON — American and Canadian visitors arriving in London just now might well wonder at what is going on in this dollarless country.

Everywhere in the West End of London they would see men in grey toppers and black or grey morning coats looking as if they never wore anything else in the daytime. They would also see women making a brave show at being fashionable but not with as much success as the men whose styles never change.

The reason is that Ascot is holding its four days' benefit for the bookmakers. Sections of the Royal Family will attend each day and since the prizes are big (the cheapest purse is £1,000) and since horses are notorious snobs they are all out to win—which makes it difficult for the form experts.

* * *

If our visitors had been here last week they could have seen the Trooping the Colour with Princess Elizabeth on a horse as Colonel-in-Chief of the Grenadier Guards and all the Brigade dressed in scarlet and wearing busbies. It would have rejoiced Kipling's heart to see Thomas Atkins in all his glory again.

Whether this is the way a borrowing country should behave is a matter of doubt. I can imagine a benevolent American wondering whether we need a dime as badly as he thought. The answer is that though Britain needs help, she considers herself a good risk and sees no reason why she should dress like a beggar or act like one.

* * *

Blackpool's Fresh Air Exhilarates Socialists

The Socialists are feeling a new exhilaration after their week's conference at Blackpool where they were completely free from the taunts, accusations and patronage of the Tories. Aneurin Bevan made a silly speech which inferred that if a Tory Government were elected it would mean the failure of democracy in Britain, and that we would thereby tell the world that we were going back to the road that led to civil war and the blood-bath.

For an able man, he is extraordinarily cerebral but when the election to the executive took place he was No. 2 on the list. Actually, it is becoming increasingly apparent that the Government intends to try to scare the country into voting Socialist. They may succeed, but the British are hard to panic, as Napoleon, the Kaiser and Hitler discovered.

* * *

Ernie Bevin had a great personal triumph which must have encouraged him after his three years' wrestling bout with Molotov and Vyshinsky. He is strangely ineffective in Parliament where the reading of a speech is looked upon as a bad thing. But Trade Unionists are so used to being harangued by spellbinders with their slogans that they have a deep respect for a man like Bevin who reads from his notes as if they were the holy tablets.

Cripps held his own at the conference and once more carried the support of the Unions in his wage-freezing policy. But if there were sweetness and unanimity in the seaside air that cannot hide the fact that the frozen wages policy is playing into the hands of the Communists and agitators.

The unofficial strikes on the railways and at the docks have been ugly affairs. Once more the Government used troops to unload ships, a courageous act on Attlee's part. One of the dock strikes was in sympathy with the Canadian dockers or seamen who are trying to find out which union owns them. At least that was how it was represented here.

* * *

Is London Losing Place As World Trade Centre?

Luxury trades are doing very badly. London was once the fur market of the world but no one buys a fur coat now. The purchase tax is so high that it is prohibitive. The same applies to jewelry and pictures. Jewelry and furs are understandable but it is hard to find a reason for the slump in pictures.

All these things may seem unimportant to the Socialist mind but London with its wisdom and experience and good repute is steadily losing its place as the centre of world trade. In the end we may exist by taking in each other's washing but it is not an enticing prospect.

* * *

Joe Cowley tells me that he is going to conduct a party of 50 English schoolboys on a Canadian tour, financed by Garfield Weston. The boys, I understand, are all from Weston's former Lancashire constituency. We sometimes wonder in London how Mr. Cowley gets any time for his own affairs. As honorary secretary of the Canada Club he is the Canada Club. As honorary secretary of the 1940 Club, made up of Lord Beaverbrook's principal former colleagues in the Aircraft Ministry, he decides everything. Next to Lord Burghley, he contributed most to the success of the Olympic Games.

What is more, he remains a staunch Canadian. Whatever party wins the election in your country, it could do worse than think of Joe Cowley as an ambassador of good will.

* * *

German Cunning Rises In New Ruhr Dispute

The British authorities are having a difficult time in Germany, although it is not wholly their fault. German workers have refused to dismantle four coal-into-oil plants in the Ruhr and the situation is a critical one. With a cunning which one does not associate with the Teutonic mind, the Germans are saying that the Nuremberg trials laid down that no man should carry out an order which is against his conscience. Whoever thought of that was a bright fellow.

Psychologically, the Anglo-Americans have never shown a very clear understanding of this problem. When Germany is beaten in a war she is as docile as a lamb. It is said that a lieutenant and 10 men could rule a beaten Germany for the first three months after defeat. Therefore the destruction of plants should have taken place swiftly when the Germans would have regarded it as a proper punishment for the crime of having waged a losing war.

But to order German workers three and a half years after peace to dismantle plants which give them their daily employment is asking too much of human nature. The trouble is that it is now a matter of saving face on both sides.

* * *

The tour of the Philadelphia Orchestra which was expected to be a triumph has been a flop, especially in London . . . For some reason Jim Mollison is going to fly the Atlantic in a single-engine plane . . . Rita Hayworth, thank heavens, has ceased to be news . . . The dukes and earls report they are doing nicely with their half crown visitors . . . British boxing fans are betting that Bruce Woodcock will be world heavyweight champion . . . The attempt to stir up hatred of Britain in Ireland over the Partition has been a dismal failure . . . Dog racing is getting larger attendances but the betting is much less . . . Butlin's Holiday Camps show big drop in profits because their clients do not spend money in the camps as they used to do . . . The weather is like midsummer . . . Canadian broadcaster Stewart MacPherson is achieving great popularity . . . The Tories are going to table an amendment to the Finance Bill demanding a reduction of sixpence in the standard rate of income tax . . . What a hope!

Cosmetics Under Drug Act, Changes Ahead For Packages

Cosmetics have recently been brought under the provisions of the Canada Food and Drug Act.

A spot check with three leading Canadian cosmetic firms indicates that the government proclamation will influence the packaging and merchandising of cosmetics more than it will their actual ingredients.

It means, for example, that net contents of the cosmetic package must be shown unless the package is under two ounces in gross weight. Some cosmetic packages do not now show net contents. Labeling must also include the name and address of the manufacturer or dealer; whereas some makers with connections both here and in other countries have been naming all office locations, without stating specifically whether or not the product is manufactured in Canada.

Pending clarification from Ottawa, it is not yet clear whether some cosmetics will be required to state certain ingredients on the package.

So far as advertising is concerned, cosmetics are now included in the provision which outlaws advertising "in a manner which is misleading or likely to create erroneous impressions regarding the value, composition, merit, or safety (of the product) either by reason of statements made or devices made use of in such advertisement or because of failure therein to disclose essential facts concerning the actual properties of the article."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EAST KOOTENAY POWER CO. net profit for the year ended March 31, 1949 was up sharply at $74,745 ($29,253). Total output of system was 138,997,900 kw.h. compared with 121,907,000 kw.h. previous year. An increase in operating expenses was brought about by increased operation of steam plant at Sentinel, additional wages, and increased repairs to the hydro unit at Elko, which was closed down for a short time.

Hydro generation was down over 5% due in part to shutdown of one machine at Elko, with result that generation of power at steam plant increased 138%. New rate schedules have recently gone into effect which should increase company's revenues in next fiscal year. The company is not yet able to resume payment of dividends on the outstanding 7% cumulative preferred shares.

INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Net earnings	$416,386	$362,178
Less: Interest	141,611	155,850
Depreciation	141,900	139,500
Doubt. accts. res.	......	5,060
Employ. pension	11,490	10,540
Bond disc.	3,900	3,575
Inc. & profits tax	42,740	18,400
Net profit & surplus	74,745	29,253
Times Interest Earned:		
Before deprec.	2.94	2.32
After deprec.	1.94	1.43
Earnings per Share and Dividend Record:		
Pref.: Earned	$7.47	$2.93
Com.†: Earned	0.16	d1.36

None paid on either stock.
†Incl. shs. held in trust.

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash & Dom. bds.	$343,705	$255,398
Accts. rec.	62,999	56,645
Inventories	99,012	65,766
Total curr. assets	505,716	377,809
Prep. exp., etc.‡	22,180	26,139
Co's bonds	59,198	42,052
Misc. assets	66,966	74,885
Fixed assets‡	4,403,634	4,532,430
Total assets	5,057,694	5,053,315
Accts., etc., pay.	70,228	70,028
Bond interest	58,265	59,695
Taxes	26,408	18,029
Total curr. liab.	154,901	147,752
Consum. dep.	12,834	15,633
Funded debt	3,550,000	3,625,000
Capital stock*	1,147,385	1,147,385
Surplus	192,574	117,545
‡After deprec. of	1,120,466	978,823

*After deducting $2,615 (523 shs.) held in trust for employees.
‡Incl. in curr. assets in co's report.

Working capital	350,815	230,057

CONIARUM MINES reports estimated profit before write-off of $46,564 for the three months ended March 31, 1949, as compared with $49,883 for the corresponding period of 1948. A total of 35,935 tons of ore was milled in the latest quarter for gold production of $291,213 as against 28,260 tons and recovery of $307,924 in the March, 1948, quarter.

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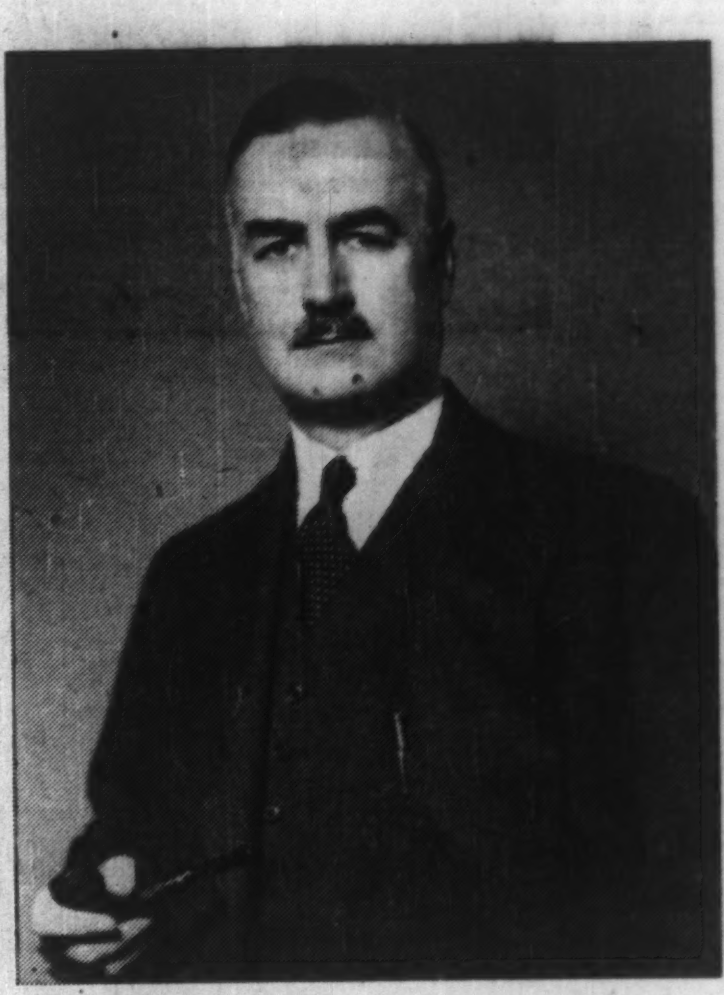
"We are in danger of taking Canada for granted..."

says

Henry W. Morgan

President, Henry Morgan and Company, Limited



Henry W. Morgan, president of Henry Morgan Company, Limited, joined the firm which bears his name after graduating from McGill in 1913. His career was interrupted by World War 1 in which he served with distinction. Upon his return to Montreal in 1919 he picked up where he left off and has been with the firm ever since. Besides the important post he now fills, Mr. Morgan is President of Morgan Properties Limited; vice-president of Morgan Trust Company and United Bond and Share Corporation; director of Courtaulds (Canada) Limited, and Morgan Realties Limited. He was formerly president of the Montreal Board of Trade, President of the Board of Governors Welfare Federation of Montreal and chairman of the executive of the Canadian Chamber of Commerce. He is a governor of McGill University.

"In a country as large as this, Canadians tend to think in terms of regions. Our horizons are often limited to our own town, city or province. We need to be reminded that no matter where we live we all have a vital part to play in the building of this nation.

"Maclean's Magazine with its articles on every phase of Canadian life and on outstanding Canadian personalities, constantly brings out this important fact. I can only describe this as making us more 'Canada conscious' and I believe that to be absolutely necessary to this country. Maclean's should be congratulated on the splendid job it is doing toward this end."

CANADA'S NATIONAL MAGAZINE

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